CENTRAL STATISTICAL OFFICE

Economic Trends

ARTICLES

UK balance of payments in the second quarter of 1976

Conveyancing since 1973

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Release dates of economic statistics to be published in October 1976

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in October. The dates are those which Departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

Publication date	Series	Method of release	Source
October 1976			
Mon 4	CBI Monthly Trends Enquiry (September)	PN	CBI
	Hire purchase and other instalment credit business (August)	PN	D of Industry
	Retail sales (August-final)	PN	D of Industry
	Investment intentions of the manufacturing, distributive and service industries (1976 and 1977)	PN	D of Industry
	UK official reserves (September)	PN	HM Treasury
	Capital issues and redemptions (during month of September)	PN	Bank of England
Tues 5	Provisional figures of vehicle production and estimates of new car registrations (September)	PN	D of Industry
Wed 6	London clearing banks' monthly statement (mid-September)	PN	Ctte LCB
	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-September)	PN	Bank of England
Fri 8	Personal income, expenditure and savings (2nd qtr); gross domestic product (2nd qtr-revised)	PN	CSO
Mon 11	Turnover of the catering trades (August)	PN	D of Industry
	Wholesale prices index numbers (September)	PN	D of Industry
	Central government financial transactions (including borrowing requirement) (September)	PN	HM Treasury
Tues 12	Index of industrial production (August)	PN	CSO
Wed 13	Building societies' receipts and loans (September)	PN	BSA
Thurs 14	Balance of payments current account and overseas trade figures (September)	PN	D of Trade/CSO
Fri 15	Usable steel production (September)	PN	BSC/BISPA
	Retail prices index (September)	PN	D of Employment
Mon 18	UK banks' assets and liabilities and the money stock (mid-September)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-September)	PN	Bank of England
	Retail sales (September-provisional)	PN	D of Industry
Wed 20	Basic rates of wages and normal weekly hours (September)	PN	D of Employment
	Monthly index of average earnings (August)	PN	D of Employment
Thurs 21	Car and commercial vehicle production (September-final)	PN	D of Industry
	Consumers' expenditure (1st preliminary estimate) (3rd qtr)	PN	CSO
Fri 22	Sales and orders in the engineering industries (July)	T and I	D of Industry
	New vehicle registrations (September)	PN	D of the Environment
	Net acquisition of financial assets-analysis by sector (2nd-qtr)	PN	CSO
	Appropriation account of industrial and commercial companies (2nd qtr)	PN	CSO
	Financial accounts of industrial and commercial companies and personal sectors (2nd qtr)	PN	CSO
Sun 24	National savings monthly progress report (September)	PN	National Savings Ctte.
Mon 25	Construction – new orders (August)	PN	D of the Environment
Tues 26	Unemployment (October-provisional)	PN	D of Employment
	Unfilled vacancies (October-provisional)	PN	D of Employment
Thurs 28	Unemployment (September-final)	Gazette	D of Employment
	Employment in production industries (August)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (August)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (September)	Gazette	D of Employment
	Energy trends	PN	D of Energy
	Slum clearance (3rd qtr-provisional)	PN	D of the Environment
	Housing starts and completions (September-provisional)	PN	D of the Environment
	House renovation grants approved (September-provisional)	PN	D of the Environment
Fri 29	Bricks and cement production (September)	PN	D of the Environment

PN=*Press Notice* T and I=*Trade and Industry*

CENTRAL STATISTICAL OFFICE

Economic Trends

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Introduction

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a Calendar of current economic events. It is important to note that data included in this section may not be wholly consistent with other series shown in the publication which have gone to press earlier.
- The main section shows the movement of the key economic indicators over about the last 5 years. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base date for convenience of comparison.
- A further chart shows the movements of 4 composite indices over 19 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on national accounts appear in the January, April, July, October issues and on balance of payments in the March, June, September, December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. The regular 'Round-up' feature contains notes on relevant articles appearing in other government publications, news of developments in economic statistics and brief synopses of new publications.

Notes on tables

1. This issue contains information available to the CSO on 17 September in respect of the main tables and charts. The 'Latest developments' section may contain later information.

2. Statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

Symbols used:

. .	not available or not meaningful
–	nil or less than half the final digit shown
§	series for which measures of variability are given on page 68
†	indicates that the series has been revised since last issue; the period marked is the earliest in the table to have been revised

Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned. The sources of the series published in this volume and further information about them are shown in the index.

Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 6135/6193.

Enquiries about orders and subscriptions should be made to the publisher, Her Majesty's Stationery Office, PO Box 569, London SE1 9NH. Telephone 01-928 6977.

Contents

	Page
Introduction	1
Latest developments in the economy	3
Tables and charts	
Gross domestic product at factor cost	6
Expenditure on the gross domestic product	8
Personal disposable income and consumption	10
Real consumers' expenditure—component categories	10
Retail sales, new registrations of cars and hire purchase debt	12
Shares of income and expenditure	14
Estimates, *per capita*, income, product and spending	14
Gross domestic fixed capital formation by sector and by type of asset	16
Indicators of fixed investment by manufacturing industry	18
Department of Industry inquiry into investment intentions: manufacturing industry	18
Indicators of fixed investment in dwellings	20
Stock changes	22
Stock ratios	22
Inland energy consumption	24
Index of industrial production	26
Index numbers of output	28
Engineering and construction: output and orders	30
Motor vehicle production and steel production and consumption	32
Output per person employed	34
National employment and unemployment	36
Regional unemployment rates	38
Wage rates and earnings	40
Prices	42
Visible trade	44
Balance of payments: current account	46
Analysis of total currency flow and official financing	48
Money stock	50
Money stock and public sector borrowing requirement	52
Public sector expenditure	54
Public sector receipts	54
Sector financial accounts	56
Appropriation account of companies	58
Sources and uses of capital funds of industrial and commercial companies	60
Selected liquid assets of industrial and commercial companies	60
Bank lending to UK residents	62
Bank's reserve ratio	62
Interest rates, security prices and yields	64
Cyclical indicators for the UK economy	67
Measures of variability of selected economic series	68
Articles	
UK balance of payments in the second quarter of 1976 — Central Statistical Office	71
Conveyancing since 1973 — Inland Revenue	96
Round-up : What's new in economic statistics	114
Index of sources	115
Other	
Release dates of economic statistics to be published in October	*inside front cover*
Articles published in recent *Economic Trends*	*inside back cover*

Latest developments in the economy[1]

Data available at 20 September 1976

Output

Gross domestic product probably increased by less than ½ per cent in the second quarter of 1976 continuing the upturn in economic activity from the low level in the third quarter of 1975. Latest estimates of industrial production suggest that the level of industrial output probably continued to rise in recent months, although interpretation has been made more difficult by changes in the incidence of industrial holidays and by the impact of the very hot weather on the output of the gas and electricity and possibly some other industries. Steel production in August was below the July level but was 21 per cent higher than in August last year. Car production declined in August and was 23 per cent below the monthly average of 1975.

Consumers' expenditure

Latest estimates suggest that the volume of consumers' expenditure fell by nearly 1 per cent in the second quarter. There were falls in expenditure on fuel and light and on motor vehicles which were partly offset by increases in expenditure on beer and on motor vehicle running costs. The early estimate of retail sales in August suggests that the increased trade in July, which followed the lower levels of May and June, has been maintained. New car registrations in August rose sharply and were about 10 per cent above the monthly average in the second quarter.

Capital expenditure

The volume of fixed investment fell by nearly 3 per cent in the second quarter. Manufacturing investment showed little change, possibly marking an end to the decline since the early part of 1974, but there were falls in investment in shipping, by public services (including a fall in local authority investment from an erratically high first quarter level), and in public dwellings.

Stocks

The volume of stocks, which had been falling throughout 1975, fell again in the second quarter of 1976 after a small increase in the first quarter. The fall in the second quarter was mainly in manufacturing, but wholesalers' and retailers' stocks also declined.

Housebuilding

In the three months ending July, housing starts in Great Britain were 2 per cent down on the previous three months but 10 per cent higher than a year earlier; total completions were 3 per cent down on the previous three months and unchanged on a year earlier.

Companies

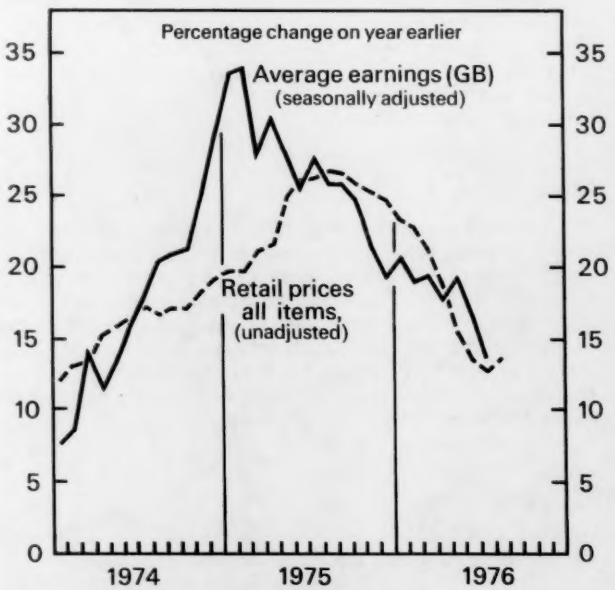
Between the second half of 1975 and the first half of 1976 gross trading profits of companies rose by 17 per cent before deducting stock appreciation and by 9 per cent after deducting stock appreciation. The Department of Industry's survey of large companies showed a fall in their liquidity in the second quarter of 1976; this was the first decrease since the fourth quarter of 1974. Net current assets fell by £257 million compared with a rise of £527 million in the previous quarter.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Earnings and wage rates

The index of average earnings rose by 2·0 per cent in July. It was 13·8 per cent heigher than in July 1975.

The index of basic weekly wage rates (not seasonally adjusted) remained virtually unchanged between July and August. The year-on-year increase in the index was 17·3 per cent.



Prices (not seasonally adjusted)

The index of retail prices for August was 158·5 (January 1974 = 100). It had increased by 1·4 per cent since July and by 13·8 per cent since August 1975.

Wholesale prices index figures for August suggest that the prices of home sales of all manufacturing products rose by 1·5 per cent over the previous month. The rate of inflation measured over a twelve-month period rose for the first time since May 1975; the figure increased from 14¾ per cent for July to 15½ per cent for August. The prices of materials and fuel purchased by manufacturing industry rose by ½ per cent in August.

Unemployment and vacancies

The number of unemployed (Great Britain) excluding school-leavers and adult students increased by 9,000 to 1,266,000 in September (5·5 per cent of all employees). In the last three months there has been an increase on average of 20,000 a month. The number of vacancies notified to employment offices increased by 1,000 to 127,000 in September. In the last three months there has been an increase on average of 5,000 a month.

Short-time working (not seasonally adjusted)

In the week ending 10 July 1976 53,000 operatives in manufacturing industry in Great Britain were on short-time

working, compared with 82,000 in the week ending 12 June 1976. Forward estimates for mid-September suggest little change from the mid-July figure.

Trade and balance of payments

In the three months ended August, the deficit on visible trade was £1,169 million compared with £715 million in the previous three months. The volume of exports fell by 2 per cent in the latest period while the volume of imports rose by 4 per cent. Arrivals of North Sea oil and gas production installations in June and July accounted for about two-thirds of the increase in imports. The terms of trade index was virtually unchanged.

In August the current account was estimated to have been in deficit by £131 million. The deficit in trade on goods was £291 million; the balance on services and other current transactions was estimated to have been running at a monthly surplus of about £160 million.

Money stock

The broader version of money stock (M_3) rose by about 1½ per cent in August, while the narrower version (M_1) increased by nearly 2 per cent. Sterling lending to the private sector fell by some £15 million, following the unusually big increase of £710 million in the previous month. The turn round no doubt partly reflects erratic movements between the two months, but there may have been some fall in the rate of growth of lending from that of the last few months. In contrast, sterling lending to the public sector rose by £690 million.

Economic events

August

24 Mr. Denis Howell was appointed Minister with special co-ordinating responsibilities for the drought after an emergency meeting of senior ministers. The drought situation was 'serious but not critical', but had raised fears of industry being put on a 3-day week in the worst-hit areas, for example Wales.

25 The 'Save water' advertising campaign began.

26 The Committee on Financial Aid to Political Parties (chairman Lord Houghton) published its report (Cmnd 6601).

27 It was announced that coal prices are to rise by an average 10·5 per cent in October.

September

1 At a meeting with the Prime Minister and other senior ministers, members of the TUC's Economic Committee appealed for further measures to alleviate unemployment. The Prime Minister agreed to meet them again after the TUC's Annual Congress.

2 The National Institute for Economic and Social Research, in its quarterly review of the economy, forecast that unemployment would remain high during 1977, but that economic recovery was on the way.

3 Speaking about 'the current spate of industrial disputes affecting the car industry' (particularly British Leyland) the Prime Minister said that Britain 'could not afford this kind of sudden stoppage'. The number of men laid off by the disputes totalled 22,000.

5 Mr. Jack Jones (Transport and General Workers Union) put forward some ideas for the next stage of pay policy, which included linking pay rises to the cost of living while leaving scope for additional increases based on improved efficiency and productivity.

6 The National Union of Seamen voted in a ballot in favour of taking industrial action over their pay claim, which could not be allowed under the pay policy as it had been awarded in stages. The National Executive Committee of the union would meet to decide what action to call.
The TUC Annual Congress opened at Brighton.

7 The National Executive Committee of the Labour Party published a policy document on the nationalisation of the 'big four' clearing banks, a merchant bank and seven insurance companies. Reform of the Bank of England was also called for.
Seamen at Felixstowe held a 24-hour unofficial strike in advance of a national decision on industrial action.

8 The National Union of Seamen decided to call a national strike from midnight on September 11. The TUC, at their Annual Congress, voted to continue their backing for the social contract including the 4½ per cent pay policy, and voted for a planned return to free collective bargaining in 1977.
The pound fell on the news of the threatened seamen's strike, and had Bank of England support to keep it above $1·77.

9 The Prime Minister postponed the start of his visit to Canada in view of the impending seamen's strike. The TUC Economic Committee met the NUS delegation to the Congress in an effort to persuade them not to strike.
The pound had another bad day, closing at $1·7480 after the Bank of England were reported to have stopped supporting the rate. The trade-weighted depreciation widened to 40·7 per cent.

10 Minimum Lending Rate was increased by 1½ per cent to 13 per cent, the peak last reached in November 1973, in response to the position of sterling. The pound ended the day at $1·7527 (effective depreciation 40·5 per cent).
After 12 hours of talks with the TUC Economic Committee, the NUS deferred the proposed strike for 15 days, so that further discussions could take place on their pay claim.
A major re-shuffle of Cabinet ministers took place because of the appointment of Mr. Roy Jenkins to be president of the European Commission. The Ministry of Transport is to become a separate department again, instead of part of the Department of the Environment.

13 The seamen started talks with the TUC on their pay claim, looking at the possibility of 'fringe benefit' payments.
The big clearing banks raised their base lending rates by 1½ per cent to 12 per cent.
The new chairman of British Rail, Mr. Peter Parker, said that rail fares would have to rise again next year.

14 The Slater-Walker annual accounts for 1975 revealed for the first time that the Bank of England had stepped in with major loan and guarantee assistance for Slater-Walker Securities' financial group after the departure of Mr. Jim Slater last October.

15 British Leyland's latest report, covering nine months, showed a pre-tax profit of £44·3 million.
The pound fell to $1·7350 (effective depreciation 41·7 per cent).
At the third gold auction held by the International Monetary Fund, all 789,000 ounces on offer were sold, at an average price of $109·40 per ounce.

16 The Bank of England tightened monetary policy further by calling for an additional £350 million of special deposits from banks and finance houses. This raised the amount of deposits from 3 to 4 per cent of eligible liabilities. The deposits called for would be taken in two equal parts on September 28 and October 6.
The pound rose to $1·7380 (effective depreciation 41·3 per cent).
Shipping employers received for the first time the NUS new claim for fringe benefits which the union claimed did not breach the pay policy. Talks would be held again next week.

17 The retail prices index rose by 1·4 per cent in August taking the increase over 12 months to 13·8 per cent. It was the first rise in the annual rate of increase in the index for 12 months, and was caused mainly by higher food prices.
The Secretary of State for the Environment said that government policy would be directed at reviving city centres in place of new town development.

19 The IMF annual report warned that the rate of monetary expansion in many industrial countries would need to be considerably reduced if price stability was to be maintained.

20 A new Government tap stock of £600 million, with a record interest rate of 14½ per cent, was issued.
Average earnings statistics showed that the first stage of the pay policy had halved the rate of growth of earnings to 14 per cent over a full year. There were no known breaches of the £6 limit.

21 At negotiations lasting all day, shipping employers offered NUS leaders improvements to allowances which would not contravene the pay policy. The offer would be considered by the union's executive.
The pound closed at $1·7170 (effective depreciation 42·2 per cent).

Selected monthly indicators[1]

		Seasonally adjusted						Unadjusted		Seasonally adjusted			
		1971 =100	Thousands	1970 =100	Thousands		Jan. 1970 =100	1970 =100	Jan. 1974 =100	£ million			
		Volume of retail sales (GB)[2,3] §	New registrations of cars (GB)§	Index of industrial production[4] §	Unemployment[5] (GB)§	Vacancies[6] (GB)§	Average earnings (all employees) (GB)§	Wholesale prices of materials and fuel[7]	General index of retail prices (all items)	Balance of payments current account: Exports (f.o.b.)§	Balance of payments current account: Imports (f.o.b.)§	Balance of payments current account: Current balance	Money stock M_3 [8]
1974	O	111·3	100·4	105·9†	607·1	287·3	191·8	220·1	113·2	1,387†	1,805†	−904†	35,350
	N	112·3	93·3	105·7	619·3	267·6	200·8	223·8	115·2	1,358	1,906		35,760
	D	110·5	98·2	103·3	..[9]	..[9]	208·3	222·5	116·9	1,441	1,811		35,720
1975	J	112·8[3]	117·2	105·0	682·0[10]	..[9]	206·2	221·1	119·9	1,508	1,914		36,060
	F	111·6	109·0	104·9	707·7	194·4	209·9	218·8	121·9	1,481	1,814	−452	36,470
	M	109·5	97·1	103·3	727·9	190·7	212·8	221·9	124·3	1,542	1,655		36,760
	A	120·0	95·1	101·2	763·9	177·6	215·4	222·9	129·1	1,379	1,729		36,850
	M	103·7	94·6	99·6	813·8	160·3	217·7	226·2	134·5	1,611	1,693	−366	37,360
	J	104·1	90·8	99·4	856·0	145·9	221·2	227·7	137·1	1,489	1,738		37,350 / 37,450
	J	105·4	91·1	99·8	929·5	131·1	231·6	233·2	138·5	1,566	1,943		37,720
	A	104·8	98·4	98·3	956·0	133·2	234·0	241·4	139·3	1,485	1,886	−561	38,330
	S	106·1	120·2	100·0	991·6	128·5	237·9	243·2	140·5	1,581	1,792		38,540
	O	104·8	85·3	100·6	1,043·5	116·5	239·5	252·2	142·5	1,729	1,946		39,010
	N	105·2	81·4	100·7	1,087·2	109·4	243·5	256·7	144·2	1,637	1,917	−294	38,780
	D	107·0	86·6	99·6	1,128·8	107·8	248·6	259·5	146·0	1,760	1,945		38,750
1976	J	109·8	114·8	101·0	1,163·5	108·8	248·8	261·5	147·9	1,772	1,964		39,170
	F	107·1	101·4	101·9	1,184·8	111·2	249·7	263·9	149·8	1,752	2,006	− 39	39,740
	M	105·5	101·4	101·7	1,178·6	119·9	254·0	274·2	150·6	1,896	1,923		39,930
	A	108·5	118·1	102·1	1,185·7	121·8	253·8	286·3	153·5	1,922	2,237		40,440
	M	105·7	112·2	104·1	1,200·4	118·4	259·8	292·0	155·2	2,009	2,383	−553	40,680†
	J	106·1	87·5	100·4	1,205·0	112·0	258·3†	299·6	156·0	2,061	2,412		40,890
	J	108·3†	87·0	101·9	1,242·8	115·4	263·4[11]	301·6	156·3	1,955	2,482	-367	41,670
	A	108·0[11]	117·0		1,256·5	125·7		302·9[11]	158·5	2,040	2,331	−131	42,350
	S				1,265·7	126·7							
Percentage change, latest three months on previous three months													
1976	A	*−0·4*	*+13·5*	*+1·5†*	*+ 5·0*	*+ 8·3*	*+ 2·2*	*+ 6·0*	*+ 3·6*	*+ 7·8†*	*+ 5·8†*	..	*+ 2·9*
	M	*−1·3*	*+ 9·5*	*+1·8*	*+ 2·5*	*+ 9·9*	*+ 2·7*	*+ 8·6*	*+ 3·5*	*+10·3*	*+10·6*	..	*+ 2·9*
	J	*−0·6*	*+ 0·1*	*+0·7*	*+ 1·8*	*+ 3·6*	*+ 2·6†*	*+ 9·8*	*+ 3·7*	*+10·6*	*+19·3*	..	*+ 2·7*
	J	*−0·2†*	*−10·7*	*+0·2*	*+ 2·8*	*− 2·0*	*+3·2[11]*	*+ 8·3[11]*	*+ 3·0*	*+ 8·2*	*+18·0*	..	*+ 2·6*
	A	*+0·8[11]*	*−12·1*		*+ 3·9*	*− 1·9*		*+ 6.1[11]*	*+ 2·5*	*+ 3·9*	*+10·4*	..	*+ 3·2*
	S				*+ 4·8*	*+ 4·4*							
Percentage change, latest three months on corresponding period of previous year													
1976	A	*−5·7*	*+ 6·5*	*−1·2†*	*+61·4*	*−37·3*	*+18·7*	*+24·1*	*+20·9*	*+26·5†*	*+18·6†*	..	..
	M	*−4·0*	*+15·7*	*+1·3*	*+54·6*	*−31·9*	*+18·8*	*+27·0*	*+18·4*	*+28·6*	*+28·9*	..	..
	J	*−2·0*	*+13·3*	*+2·1*	*+47·6*	*−27·2*	*+18·0†*	*+29·7*	*+16·0*	*+33·8*	*+36·3*	..	..
	J	*+2·2*	*+ 3·7*	*+2·5*	*+40·4†*	*−20·9*	*+16·6[11]*	*+30·0[11]*	*+14·0*	*+29·1*	*+35·4*	..	*+ 9·5*
	A	*+2·6[11]*	*+ 4·0*		*+35·1*	*−13·9*		*+28·7[11]*	*+13·5*	*+33·4*	*+29·8*	..	*+10·1*
	S				*+30·9*	*− 6·4*							

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] See footnote [2] on page 12.
[4] All industries covered.
[5] Unemployed excluding school-leavers and adult students.
[6] Vacancies notified to employment offices.
[7] Purchased by manufacturing industry.
[8] At mid-May 1975 new statistical returns were introduced. The first line of figures for mid-May and mid-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates.
[9] Figure not available due to industrial action.
[10] Estimate of 20 January 1975.
[11] Provisional.

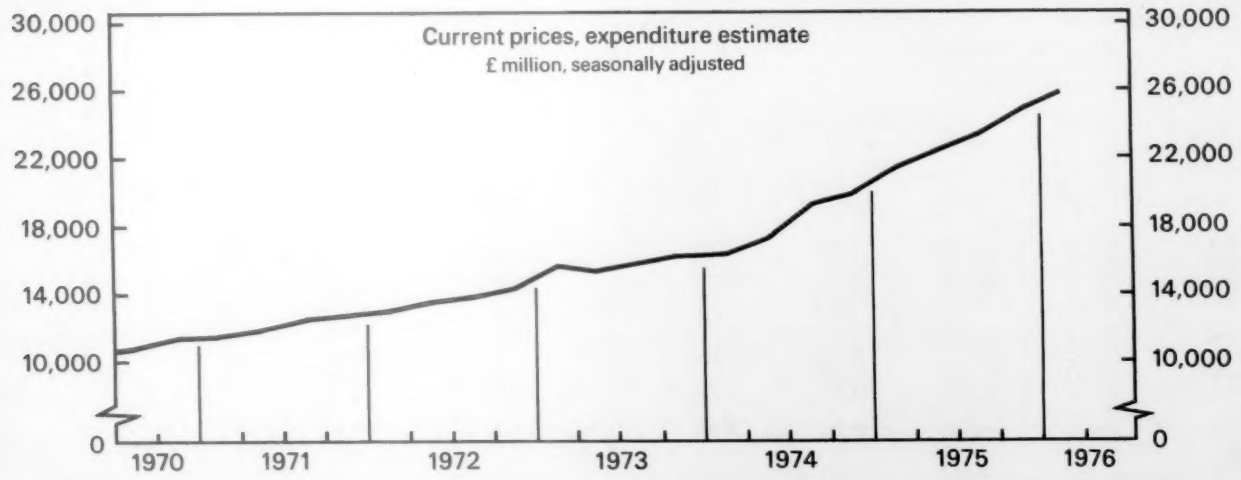
Tables and charts

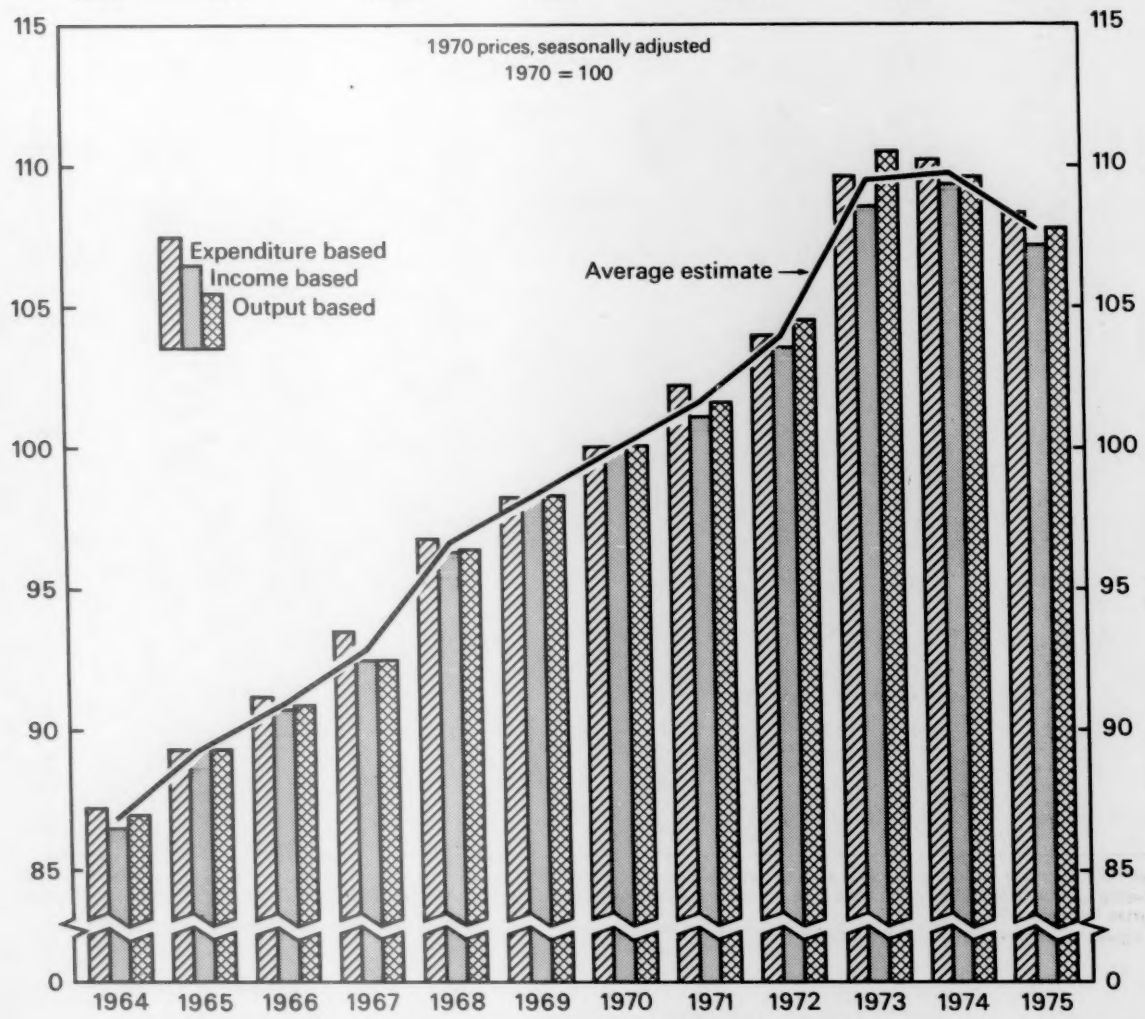
Gross domestic product at factor cost[1] and national disposable income revalued at 1970 market prices[2]

Seasonally adjusted

	Gross domestic product at factor cost									National disposable income
	At current prices				At 1970 factor cost					At 1970 market prices
	£ million		1970=100		£ million	1970=100				1970=100
	Based on:		Based on:		Based on:	Based on:				
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[3] §	output data §	Average estimate §	Average estimate
1965	31,237	31,248	72·3	72·2	38,633	89·4	89·3	89·3	89·3	88·8
1966	33,140	33,000	76·7	76·3	39,403	91·2	90·7	90·9	90·9	90·6
1967	34,952	34,636	80·9	80·1	40,397	93·5	92·5	92·5	92·8	92·3
1968	37,474	37,299	86·7	86·2	41,865	96·8	96·3	96·4	96·5	95·3
1969	39,375	39,446	91·1	91·2	42,443	98·2	98·3	98·3	98·3	97.4
1970	43,227	43,259	100·0	100·0	43,227	100·0	100·0	100·0	100·0	100·0
1971	48,795	48,261	112·9	111·6	44,214	102·3	101·1	101·5	101·6	102·1
1972	54,704	54,475	126·6	125·9	44,972	104·0	103·5	104·6	104·0	105·2
1973	62,962	62,379	145·7	144·2	47,394	109·6	108·5	110·5	109·5	109·7
1974	72,713	72,239	168·2	167·0	47,630	110·2	109·4	109·6	109·7	104·7
1975	91,827	90,758	212·4	209·8	46,970	108·7	107·3	107·8	107·9	105·3
1970 *3*	10,897	11,034	100·8	102·0	10,822	100·1	101·3	100·4	100·6	100·7
4	11 355	11,256	105·1	104·1	10,932	101·2	100·2	100·6	100·7	
1971 *1*	11,448	11 450	105·9	105·9	10,801	99·9	99·9	100·2	100·0	100·8
2	11,951	11,841	110·6	109·5	10,985	101·6	100·6	101·4	101·2	
3	12,549	12,347	116·1	114·2	11,213	103·8	102·0	102·0	102·6	103·4
4	12,847	12,623	118·9	116·7	11,215	103·8	101·9	102·4	102·7	
1972 *1*	13,040	12 691	120·7	117·3	11,003	101·8	99·0	101·4	100·7	104·0
2	13,511	13 431	125·0	124·2	11,302	104·6	103·9	104·6	104·4	
3	13,780	13,844	127·5	128·0	11,218	103·8	104·2	105·3	104·4	106·3
4	14,373	14,509	133·0	134·2	11,449	105·9	106·9	107·0	106·6	
1973 *1*	15,563	15,167	144·0	140·2	12,063	111·6	108·7	110·7	110·3	110·3
2	15,359	15,378	142·1	142·2	11,815	109·3	109·4	109·7	109·5	
3	15,850	15,657	146·7	144·8	11,814	109·3	107·9	110·8	109·3	109·0
4	16,190	16,177	149·8	149·6	11,702	108·3	108·1	110·7	109·0	
1974 *1*	16,326	15,805	151·1	146·1	11,542	106·8	103·4	107·5	105·9	102·8
2	17,316	17,118	160·2	158·3	11,954	110·6	109·4	109·9	110·0	
3	19 221	19,050	177·9	176·1	12,159	112·5	111·6	111·2	111·8	106·6
4	19,850	20,266	183·7	187·4	11,975	110·8	113·2	109·8	111·3	
1975 *1*	21,430	21,123	198·3	195·3	11,899	110·1	108·4	110·0	109·5	105·2
2	22,280	22,062	206·2	204·0	11,616	107·5	106·4	107·3	107·1	
3	23,320	23,226	215·8	214·8	11,602	107·4	106·8	106·7	107·0	105·3
4	24,797	24,347	229·5	225·1	11,853	109·7	107·6	107·4	108·2	
1976 *1*	25,805	24,966	238·8	230·9	12,168	112·6	108·9	108·5	110·0	
2								109·3[4]		
	Percentage change, period on corresponding period of previous year									
1974 *3*	*+21·3*	*+21·7*	*+21·3*	*+21·7*	*+2·9*	*+2·9*	*+3·4*	*+0·4*	*+2·3*	*−2·2*
4	*+22·6*	*+25·3*	*+22·6*	*+25·3*	*+2·3*	*+2·3*	*+4·7*	*−0·8*	*+2·1*	
1975 *1*	*+31·3*	*+33·6*	*+31·2*	*+33·6*	*+3·1*	*+3·1*	*+4·8*	*+2·3*	*+3·4*	*+2·3*
2	*+28·7*	*+28·9*	*+28·7*	*+28·9*	*−2·8*	*−2·8*	*−2·7*	*−2·4*	*−2·6*	
3	*+21·3*	*+21·9*	*+21·3*	*+22·0*	*−4·6*	*−4·6*	*−4·3*	*−4·0*	*−4·3*	*−1·2*
4	*+24·9*	*+20·1*	*+24·9*	*+20·1*	*−1·0*	*−1·0*	*−4·9*	*−2·2*	*−2·8*	
1976 *1*	*+20·4*	*+18·2*	*+20·4*	*+18·2*	*+2·3*	*+2·3*	*+0·5*	*−1·4*	*+0·5*	
2								*+1·9*		

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Introduced in an article on page xxviii *Economic Trends* January 1975.
[3] Income data deflated by the price index implied by estimates based on expenditure data.
[4] Preliminary estimate.


Current prices, expenditure estimate
£ million, seasonally adjusted
30,000
26,000
22,000
18,000
14,000
10,000
0
1970
1971
1972
1973
1974
1975
1976


1970 prices, seasonally adjusted
1970 = 100
Expenditure based
Income based
Output based
Average estimate
115
110
105
100
95
90
85
0
1964
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975

8

Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1970 prices

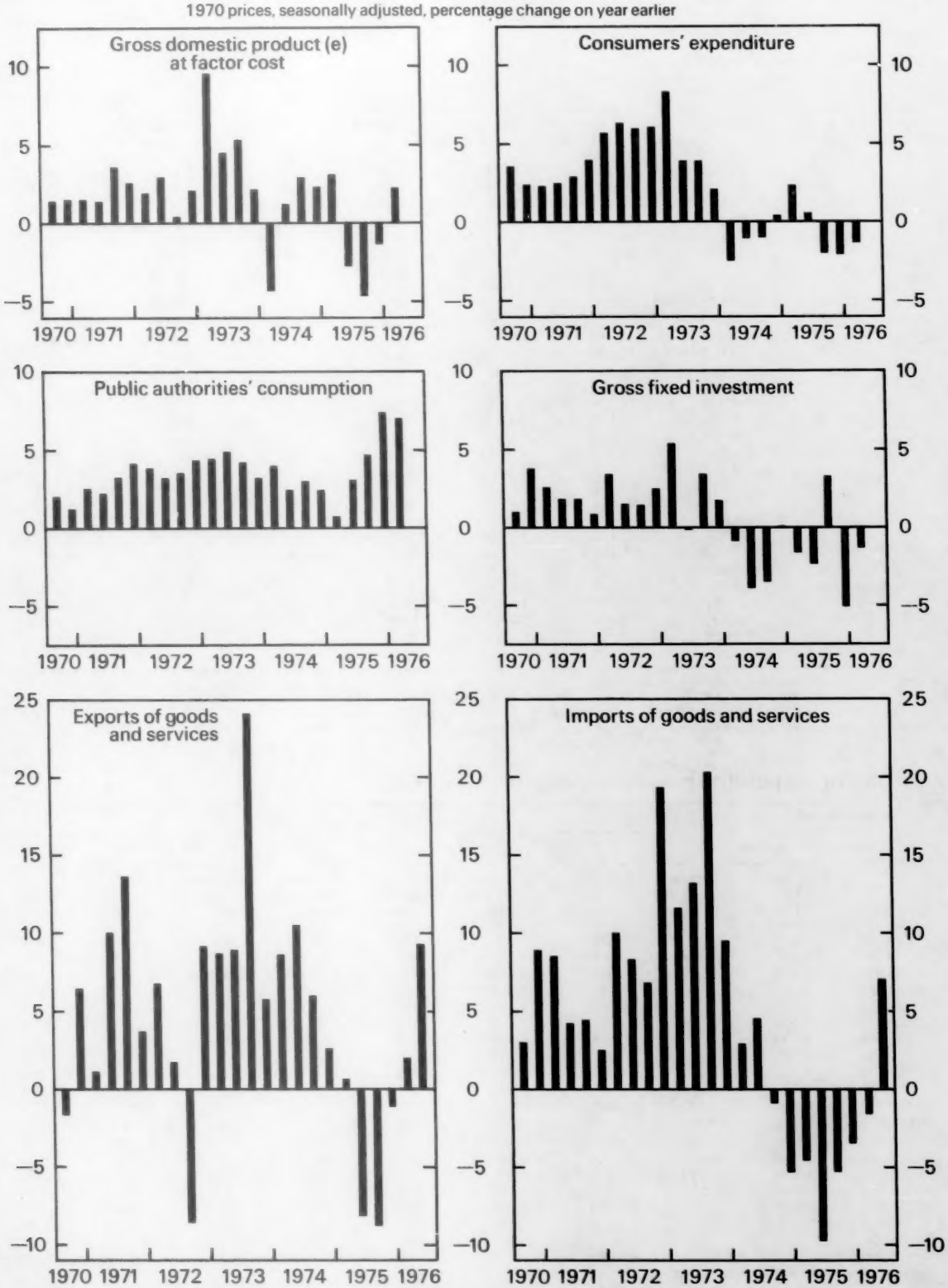
	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices							
		Total	Consumers' expenditure §	Public authorities' consumption	Gross fixed investment[1] §	Stockbuilding §	Exports of goods and services[1] §	Imports of goods and services[1] §	Adjustment to factor cost
1964	37,678	52,936	28,330	8,138	7,541	936	7,991	8,487	5,771
1965	38,633	54,002	28,760	8,357	7,899	614	8,372	8,571	6,798
1966	39,403	55,101	29,301	8,595	8,092	412	8,701	8,780	6,918
1967	40,397	56,882	29,869	9,075	8,771	366	8,801	9,370	7,115
1968	41,865	59,197	30,598	9,103	9,175	503	9,818	10,054	7,278
1969	42,443	60,053	30,715	8,960	9,191	448	10,739	10,358	7,252
1970	43,227	61,647	31,472	9,095	9,380	425	11,275	10,887	7,533
1971	44,214	63,444	32,396	9,369	9,544	70	12,065	11,413	7,817
1972	44,972	66,120	34,344	9,716	9,754	− 18	12,324	12,732	8,416
1973	47,394	70,821	35,894	10,118	10,008	1,064	13,737	14,454	8,973
1974	47,630	71,018	35,521	10,413	9,805	597	14,682	14,484	8,904
1975	46,970	69,387	35,413	10,828	9,767	−648	14,027	13,645	8,772
1970 *3*	10,822	15,450	7,934	2,280	2,347	162	2,727	2,700	1,928
4	10,932	15,640	7,955	2,276	2,392	80	2,937	2,815	1,893
1971 *1*	10,801	15,515	7,907	2,308	2,345	114	2,841	2,833	1,881
2	10,985	15,787	8,046	2,337	2,399	− 74	3,079	2,878	1,924
3	11,213	16,019	8,168	2,354	2,390	8	3,099	2,820	1,986
4	11,215	16,123	8,275	2,370	2,410	22	3,046	2,882	2,026
1972 *1*	11,003	16,166	8,360	2,396	2,424	− 47	3,033	3,117	2,046
2	11,302	16,537	8,551	2,412	2,436	8	3,130	3,116	2,119
3	11,218	16,360	8,657	2,437	2,423	7	2,836	3,064	2,078
4	11,449	17,057	8,776	2,471	2,471	14	3,325	3,435	2,173
1973 *1*	12,063	17,780	9,058	2,501	2,555	370	3,296	3,479	2,238
2	11,815	17,563	8,884	2,528	2,434	308	3,409	3,527	2,221
3	11,814	17,740	8,994	2,540	2,506	181	3,519	3,687	2,239
4	11,702	17,738	8,958	2,549	2,513	205	3,513	3,761	2,275
1974 *1*	11,542	17,372	8,835	2,600	2,532	−176	3,581	3,580	2,250
2	11,954	17,779	8,789	2,588	2,339	295	3,768	3,686	2,139
3	12,159	18,040	8,905	2,615	2,418	373	3,729	3,655	2,226
4	11,975	17,827	8,992	2,610	2,516	105	3,604	3,563	2,289
1975 *1*	11,899	17,573	9,041	2,617	2,490	−176	3,601	3,416	2,258
2	11,617	17,109	8,839	2,668	2,394	−254	3,462	3,330	2,162
3	11,601	17,211	8,729	2,739	2,496[2]	−156	3,403	3,460[2]	2,150
4	11,853	17,494	8,804	2,804	2,387	− 62	3,561	3,439	2,202
1976 *1*	12,168	17,808	8,912	2,799	2,457	− 33	3,673	3,362	2,278
2			(8,830)[3]				(3,783)[3]	(3,562)[3]	
	Percentage change, quarter on corresponding quarter of previous year								
1974 *3*	*+2·9*	*+1·7*	*−1·0*	*+3·0*	*−3·5*	..	*+ 6·0*	*− 0·9*	*−0·6*
4	*+2·3*	*+0·5*	*+0·4*	*+2·4*	*+0·1*	..	*+ 2·6*	*− 5·3*	*+0·6*
1975 *1*	*+3·1*	*+1·2*	*+2·3*	*+0·7*	*−1·7*	..	*+ 0·6*	*− 4·6*	*+0·4*
2	*−2·8*	*−3·8*	*+0·6*	*+3·1*	*+2·4*	..	*− 8·1*	*− 9·7*	*+1·1*
3	*−4·6*	*−4·6*	*−2·0*	*+4·7*	*+3·2*	..	*− 8·7*	*− 5·3*	*−3·4*
4	*−1·0*	*−1·9*	*−2·1*	*+7·4*	*−5·1*	..	*− 1·2*	*− 3·5*	*−3·8*
1976 *1*	*+2·3*	*+1·3*	*−1·4*	*+7·0*	*−1·3*	..	*+ 2·0*	*− 1·6*	*+0·9*
2							*+ 9·3*	*+ 7·0*	

[1] These figures are not consistent with the revised series of exports and imports at current prices shown in the tables on pages 46 and 78 to 95.

[2] Including approximately £100 million extra capital formation in imported oil platforms and related equipment delivered during the summer but not adjusted for seasonality.

[3] The figures in brackets are preliminary estimates.

1970 prices, seasonally adjusted, percentage change on year earlier



Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1970 prices		
	Personal income before tax					Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries	Total personal disposable income[2]	Consumers' expenditure	Personal savings ratio[3]	£ million §	1970 = 100	£ million
1965	30,057	19,115	25,048	22,864	8·7	31,507	91·0	28,760
1966	32,165	20,370	26,630	24,246	9·0	32,182	93·0	29,301
1967	33,829	21,140	27,787	25,447	8·4	32,616	94·2	29,869
1968	36,478	22,515	29,712	27,375	7·9	33,210	95·9	30,598
1969	39,066	24,110	31,612	29,033	8·2	33,443	96·6	30,715
1970	43,183	26,830	34,622	31,472	9·1	34,622	100·0	31,472
1971	47,790	29,685	38,496	35,093	8·8	35,537	102·6	32,396
1972	54,113	33,050	44,059	39,674	10·0	38,140	110·2	34,344
1973	62,471	37,970	50,619	45,085	10·9	40,300	116·4	35,894
1974	75,233	45,840	59,665	51,507	13·7	41,147	118·8	35,521
1975	94,952	58,915	72,746	62,649	13·9	41,120	118·8	35,413
1971 *3*	12,121	7,545	9,793	8,938	8·7	8,948	103·4	8,168
4	12,469	7,635	10,040	9,179	8·6	9,051	104·6	8,275
1972 *1*	12,795	7,840	10,247	9,403	8·2	9,112	105·3	8,360
2	13 435	8,150	11,006	9,758	11·3	9,646	111·4	8,551
3	13,589	8,355	11,109	10,083	9·2	9,539	110·2	8,657
4	14,294	8,705	11,697	10,430	10·8	9,843	113·7	8,776
1973 *1*	14,909	9,050	12,089	10,993	9·1	9,963	115·1	9,058
2	15,505	9,390	12,572	11,024	12·3	10,133	117·1	8,884
3	15,774	9,610	12,800	11,397	11·0	10,103	116·7	8,994
4	16,283	9,920	13,158	11,671	11·3	10,101	116·7	8,958
1974 *1*	16,974	10,170	13,664	12,036	11·9	10,037	116·0	8,835
2	17,888	10,890	14,271	12,540	12·1	10,010	115·6	8,789
3	19,555	11,860	15,453	13,186	14·7	10,444	120·7	8,905
4	20,816	12,920	16,277	13,745	15·6	10,656	123·1	8,992
1975 *1*	21,998	13,880	16,997	14,549	14·4	10,562	122·0	9,041
2	23,115	14,255	17,661	15,457	12·5	10,100	116·7	8,839
3	24,532	15,180	18,730	16,035	14·4	10,196	117·8	8,729
4	25,307	15,600	19,358	16,608	14·2	10,262	118·6	8,804
1976 *1*	26,106	16,015	19,892	17,365	12·7	10,209	117·9	8,912
2								

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).

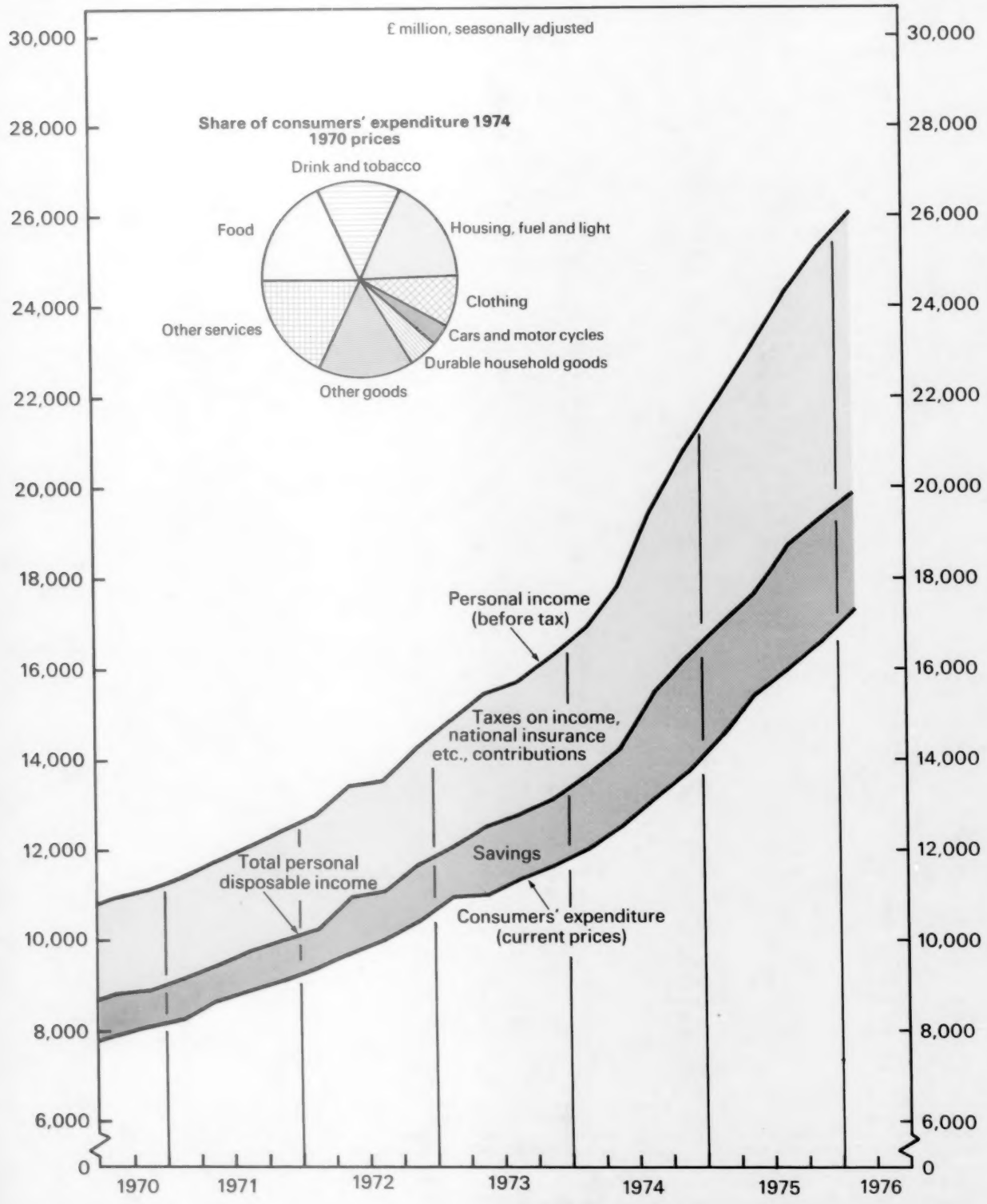
Real consumers' expenditure — component categories

Seasonally adjusted

£ million, 1970 prices

	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1965	28,760	6,081	3,537	3,597	1,371	2,426	1,307	836	4,027	5,578
1966	29,301	6,170	3,664	3,695	1,387	2,425	1,273	833	4,228	5,626
1967	29,869	6,228	3,753	3,836	1,393	2,450	1,314	900	4,412	5,583
1968	30,598	6,260	3,852	3,973	1,432	2,568	1,394	975	4,619	5,525
1969	30,715	6,264	3,872	4,106	1,484	2,596	1,335	886	4,646	5,526
1970	31,472	6,365	4,016	4,181	1,495	2,693	1,384	1,017	4,730	5,591
1971	32,396	6,374	4,121	4,287	1,484	2,726	1,494	1,344	4,880	5,686
1972	34,344	6,342	4,389	4,377	1,537	2,910	1,743	1,633	5,334	6,079
1973	35,894	6,397	4,847	4,440	1,574	3,060	1,921	1,674	5,713	6,268
1974	35,521	6,431	4,916	4,462	1,615	3,039	1,796	1,293	5,679	6,290
1975	35,413	6,418	4,835	4,602	1,576	3,090	1,716	1,238	5,569	6,369
1974 *3*	8,905	1,622	1,187	1,116	409	779	450	344	1,420	1,578
4	8,992	1,610	1,259	1,130	435	766	461	309	1,436	1,586
1975 *1*	9,041	1,589	1,257	1,149	381	811	467	341	1,406	1,640
2	8,839	1,585	1,187	1,147	396	762	466	303	1,392	1,601
3	8,729	1,615	1,182	1,152	385	767	387	313	1,369	1,559
4	8,804	1,629	1,209	1,154	414	750	396	281	1,402	1,569
1976 *1*	8,912	1,593	1,174	1,163	410	791	434	368	1,409	1,570
2	(8,830)[1]					765	419	(345)[1]		

[1] The figures in brackets are preliminary estimates.


£ million, seasonally adjusted
30,000
28,000
26,000
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
0
Share of consumers' expenditure 1974
1970 prices
Drink and tobacco
Housing, fuel and light
Clothing
Cars and motor cycles
Durable household goods
Other goods
Other services
Food
Personal income
(before tax)
Taxes on income,
national insurance
etc., contributions
Savings
Total personal
disposable income
Consumers' expenditure
(current prices)
1970
1971
1972
1973
1974
1975
1976

Retail sales, new registrations of cars and hire purchase debt (Great Britain)

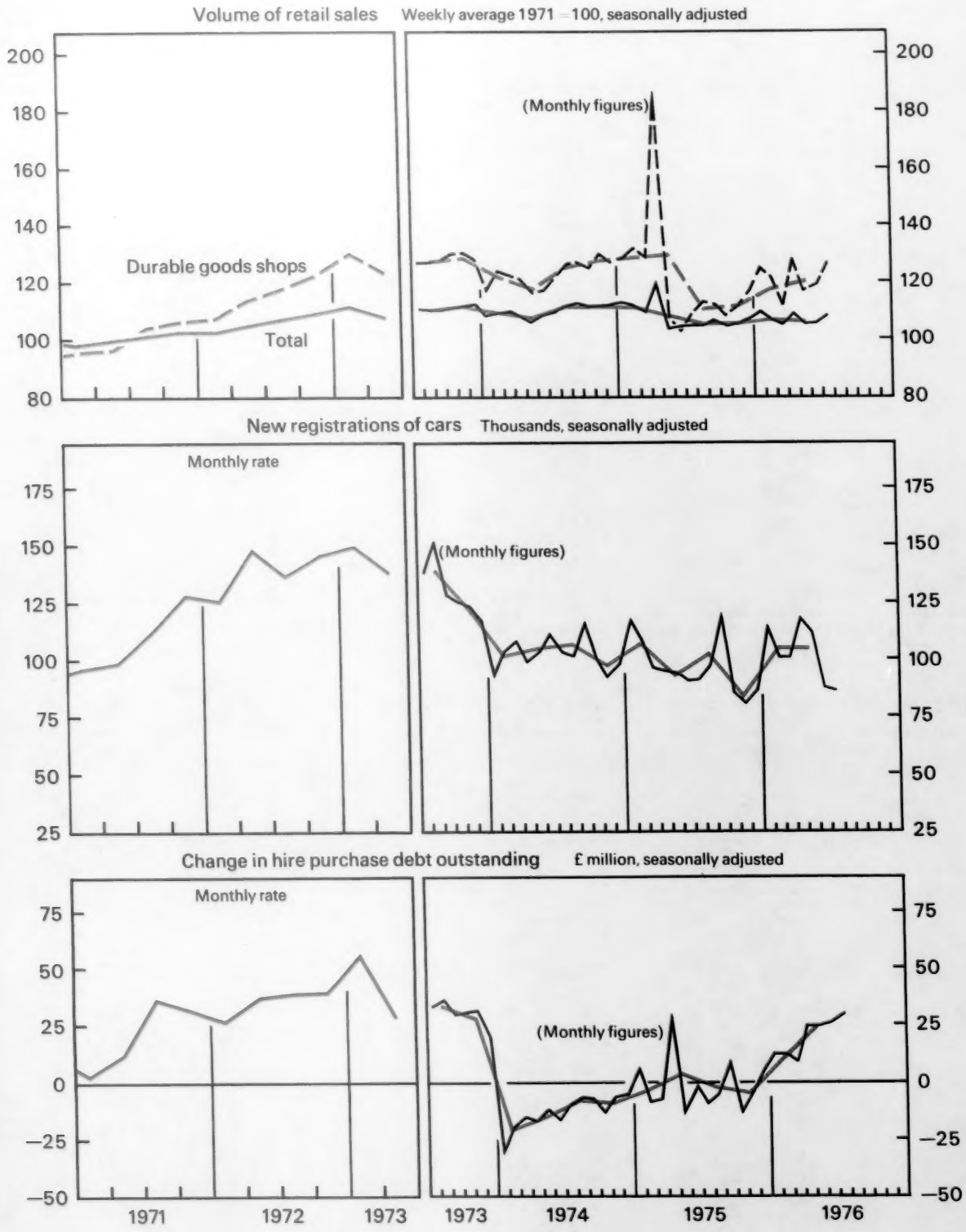
		Seasonally adjusted								
		Weekly average 1971 = 100						Thousands[1]	£ million	
		Value of retail sales[2]	Volume of retail sales[2]					New registrations of cars§	Hire purchase and other instalment credit[3,4]	
		Total[5] §	Total[5] §	Food shops[5] §	Clothing and footwear shops§	Durable goods shops§	Other non-food shops§		New credit extended	Changes in debt outstanding
1965		69·7	91·6	96·7	93	85	87	93·5	1,590	+121
1966		72·7	92·8	98·3	93	84	89	88·8	1,450	−135
1967		75·3	94·6	99·5	93	87	92	93·1	1,556	− 40
1968		80·4	97·2	100·5	96	92	96	93·1	1,643	+ 46
1969		84·9	97·3	101·6	96	89	96	82·3	1,587	− 20
1970		91·4	99·0	101·7	98	92	99	91·4	1,775	+ 84
1971		100·0	100·0	100·0	100	100	100	108·5	2,053	+240
1972		112·0	105·8	101·5	105	115	109	138·6	2,497	+424
1973		126·9	110·7	101·0	109	127	118	137·1	2,871	+438
1974		146·7	109·9	101·8	107	123	117	102·8	2,517	−155
1975		174·5	107·9	99·3	108	121	115	97·2	2,987	− 10
1971	*1*	94·5	97·8	100·5	99	95	95	95·4	426	+ 5
	2	99·2	99·7	99·8	100	96	101	98·2	480	+ 34
	3	101·7	100·5	99·6	100	104	101	111·9	574	+107
	4	104·6	102·1	100·2	101	106	104	128·4	573	+ 94
1972	*1*	105·8	102·1	99·9	100	107	104	125·0	567	+ 78
	2	109·3	104·8	101·1	104	114	107	148·3	618	+112
	3	114·1	107·3	101·7	108	118	111	135·8	640	+116
	4	118·6	109·2	103·1	107	122	114	145·1	672	+118
1973	*1*	123·4	111·6	100·8	115	130	117	149·1	752	+170
	2	122·2	108·6	100·9	105	123	116	138·3	685	+ 86
	3	128·0	110·7	101·2	108	127	119	139·3	720	+ 99
	4	134·0	111·7	101·1	109	129	121	121·8	714	+ 83
1974	*1*	136·6	109·6	100·2	107	122	119	101·7	570	− 64
	2	141·0	107·8	101·1	104	118	115	105·1	618	− 45
	3	150·9	111·2	103·0	110	125	118	107·2	651	− 22
	4	158·2	111·3	102·8	107	128	119	97·3	678	− 24
1975	*1*	165·8	111·3	101·1	111	129	118	107·8	711	− 9
	2	173·7	108·9	98·6	108	130	116	93·5	759	+ 14
	3	177·0	105·5	97·9	108	111	112	103·2	748	− 5
	4	182·1	105·8	99·4	105	112	112	84·5	769	− 10
1976	*1*	190·2	107·3	99·5	108	118	114	105·9	838	+ 35
	2	193·9	106·7	99·3	106	121	112	105·9	873	+ 76
1975	*A*	183·9	120·0	100·8	110	186	127	95·1	274	+ 29
	M	166·9	103·7	97·5	105	107	110	94·6	244	− 14
	J	171·1	104·1	97·7	108	103	111	90·8	241	− 1
	J	175·3	105·4	97·7	110	109	112	91·1	249	− 9
	A	175·8	104·8	97·5	109	113	110	98·4	239	− 5
	S	179·2	106·1	98·6	106	112	114	120·2	260	+ 9
	O	177·8	104·8	98·5	106	108	111	85·3	253	− 13
	N	180·8	105·2	99·6	102	111	112	81·4	251	− 3
	D	186·4	107·0	100·1	107	117	113	86·6	265	+ 6
1976	*J*	193·2	109·8	100·1	110	125	117	114·8	282	+ 13
	F	189·6	107·1	99·5	107	121	112	101·4	276	+ 13
	M	188·3	105·5	98·9	106	112	112	101·4	280	+ 9
	A	195·3	108·5	101·4	106	128	112	118·1	291	+ 25
	M	192·1	105·7	98·3	105	117	112	112·2	291	+ 25
	J	194·2	106·1	98·4	107	119	111	87·5	291	+ 26
	J	199·9	108·3	99·5	107	127	114	87·0	290	+ 30
	A									
	S									

[1] Monthly averages. [2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the Technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.

[3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops and department stores *plus* other general stores, general mail order houses and the non-durable goods departments of co-operative societies.

[4] The seasonal adjustments have been revised in the light of subsequent experience.

[5] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.


Volume of retail sales
Weekly average 1971 = 100, seasonally adjusted
200
180
160
140
120
100
80
Durable goods shops
Total
(Monthly figures)
New registrations of cars
Thousands, seasonally adjusted
Monthly rate
175
150
125
100
75
50
25
(Monthly figures)
Change in hire purchase debt outstanding
£ million, seasonally adjusted
Monthly rate
75
50
25
0
−25
−50
(Monthly figures)
1971
1972
1973
1973
1974
1975
1976

Shares of income and expenditure

Seasonally adjusted

	£ million	Per cent				£ million	Per cent		
		Percentage share of total final expenditure					Percentage share of total domestic income		
	Total final expenditure (current market prices)	Consumers' expenditure	Public authorities' current expenditure on goods and services	Gross fixed investment: Public sector	Gross fixed investment: Private sector	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
1965	42,495	53·8	14·2	6·5	8·8	31,566	67·5	15·0	17·5
1966	45,140	53·7	14·6	6·9	8·4	33,355	68·3	13·8	17·9
1967	47,849	53·2	15·2	7·6	8·1	34,814	68·1	13·4	18·5
1968	52,566	52·1	14·7	7·2	8·4	37,874	67·0	13·9	19·1
1969	55,993	51·9	14·4	6·7	8·6	40,180	67·4	12·8	19·8
1970	61,647	51·1	14·8	6·7	8·6	44,429	68·1	12·3	19·6
1971	68,546	51·2	15·1	6·5	8·7	49,372	67·9	12·3	19·8
1972	76,238	52·0	15·4	6·1	9·0	55,824	67·1	12·4	20·5
1973	90,132	50·0	14·8	6·2	9·1	65,618	65·8	13·3	20·9
1974	107,826	47·8	15·5	6·4	8·7	78,284	66·9	12·5	20·6
1975	130,257	48·1	17·5	6·7	8·8	95,765	70·8	9·9	19·3
1974 *3*	28,201	46·8	15·4	6·2	8·4	20,132	67·7	11·9	20·4
4	28,911	47·5	16·3	6·8	8·7	21,496	68·9	11·6	19·5
1975 *1*	30,204	48·2	17·5	7·1	8·6	22,704	69·8	10·9	19·3
2	31,545	49·0	17·3	6·5	8·8	23,259	70·6	10·0	19·4
3	33,423	48·0	17·7	6·5	9·4	24,318	72·1	9·2	18·7
4	35,085	47·3	17·7	6·7	8·4	25,484	70·7	9·8	19·5
1976 *1*	36,383	47·7	17·2	7·3	8·1	26,348	70·0	10·6	19·4
2									

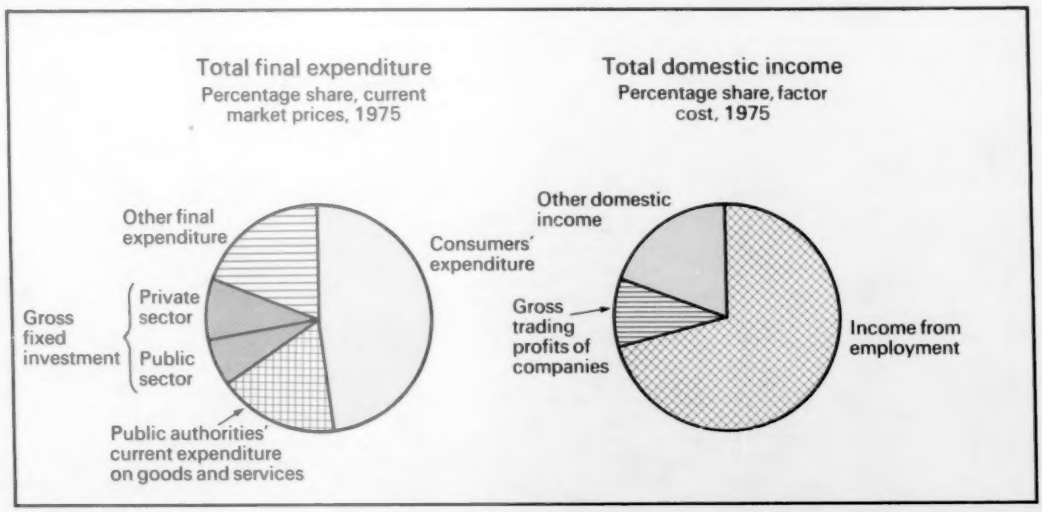
[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and other public enterprises, income from rent and self-employment.

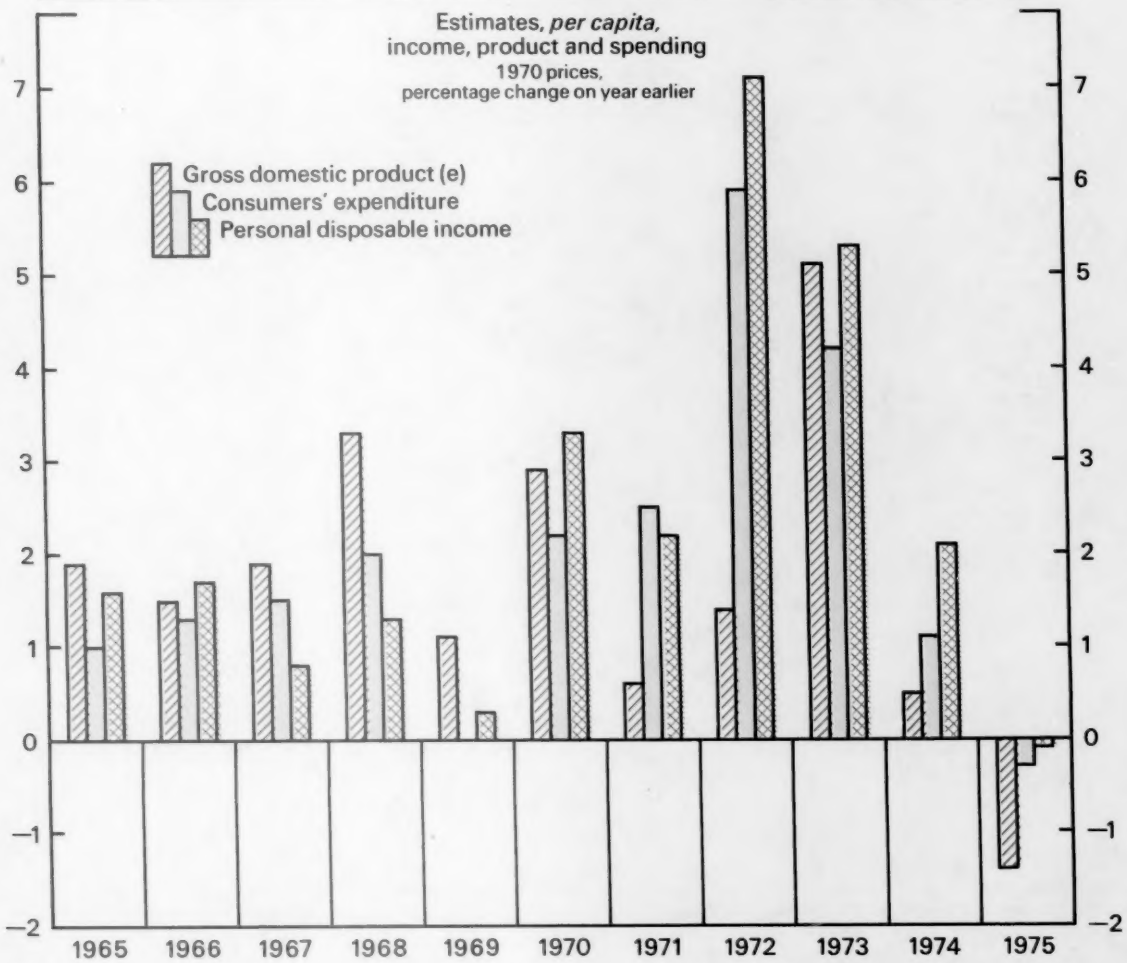
Estimates, *per capita*, income, product and spending

Seasonally adjusted

	£, current prices				£, 1970 prices		
	Gross national product	Gross domestic product[1]	Consumers' expenditure	Personal disposable income	Gross domestic product[1]	Consumers' expenditure	Personal disposable income
1965	582	574	420	461	710	529	579
1966	613	606	444	487	721	536	589
1967	643	636	463	506	735	544	594
1968	685	679	496	539	759	555	602
1969	720	711	524	571	767	555	604
1970	789	779	567	624	779	567	624
1971	885	876	630	691	794	581	638
1972	989	979	710	788	805	615	683
1973	1,149	1,124	805	904	846	641	719
1974	1,322	1,297	919	1,064	850	634	734
1975	1,661	1,638	1,117	1,297	838†	632	733
1974 *3*	349	343	235	276	217	159	186
4	360	354	245	290	214	160	190
1975 *1*	387	382	259	303	212	161	188
2	402	397	276	315	207	158	180
3	422	416	286	334	207†	156	182
4	449	442	296	345	211	157	183
1976 *1*	465	459	310	355	217	159	181
2							

[1] Based on expenditure data.


Total final expenditure
Percentage share, current market prices, 1975
Other final expenditure
Gross fixed investment
Private sector
Public sector
Public authorities' current expenditure on goods and services
Total domestic income
Percentage share, factor cost, 1975
Other domestic income
Consumers' expenditure
Gross trading profits of companies
Income from employment


Estimates, per capita, income, product and spending
1970 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
7
6
5
4
3
2
1
0
−1
−2
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975

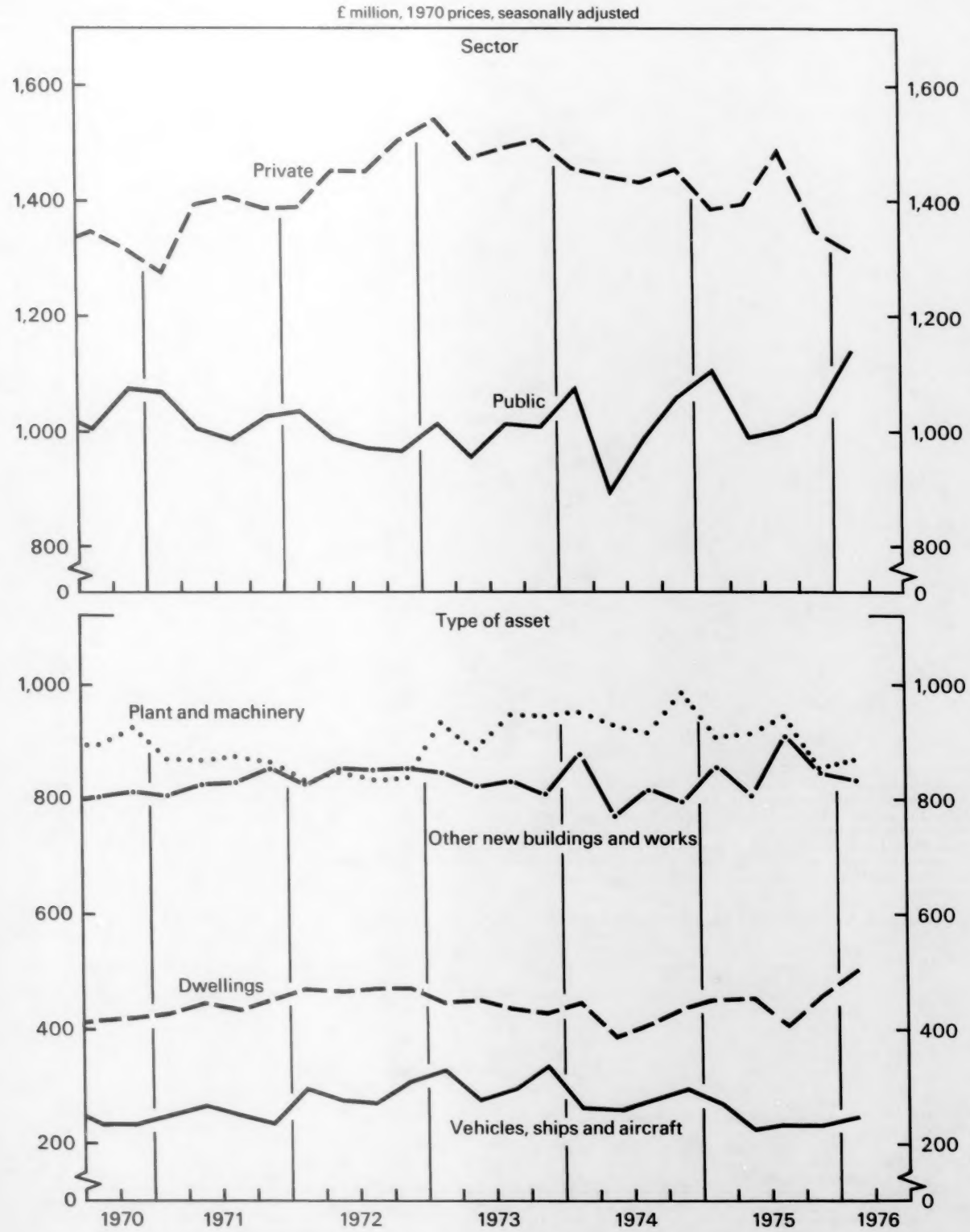
Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1970 prices

	Total§	Sector[1]		Type of asset					
				Dwellings			Other new buildings and works[2]	Vehicles, ships and aircraft	Plant and machinery
		Private sector	Public sector	Total	*of which:* Private	*of which:* Public			
1965	7,899	4,399	3,500	1,561	890	671	2,580	751	3,007
1966	8,092	4,339	3,753	1,604	847	757	2,602	670	3,216
1967	8,771	4,482	4,289	1,781	915	866	2,876	751	3,363
1968	9,175	4,902	4,273	1,866	957	909	3,018	926	3,365
1969	9,191	5,183	4,008	1,786	894	892	3,049	910	3,446
1970	9,380	5,274	4,106	1,643	842	801	3,174	972	3,591
1971	9,544	5,465	4,079	1,752	1,007	745	3,312	999	3,481
1972	9,754	5 802	3,952	1,871	1,160	711	3,382	1,148	3,353
1973	10,008	6,016	3,992	1,757	1,040	717	3,307	1,237	3,707
1974	9,805	5,787	4,018	1,673	873	800	3,264	1,095	3,773
1975	9,767	5,622	4,145	1,770	946	824	3,427	953	3,617
1970 *1*	2,285	1,289	996	403	203	200	762	240	880
2	2,356	1,324	1 032	407	206	201	796	260	893
3	2,347	1,345	1,002	414	213	201	802	236	895
4	2,392	1,316	1,076	419	220	199	814	236	923
1971 *1*	2,345	1,277	1,068	423	234	189	802	249	871
2	2,399	1,396	1,003	442	248	194	825	263	869
3	2,390	1,406	984	436	257	179	828	249	877
4	2,410	1,386	1,024	451	268	183	857	238	864
1972 *1*	2,424	1,388	1,036	468	284	184	824	295	837
2	2,436	1,453	983	463	283	180	853	278	842
3	2,423	1,452	971	469	299	170	852	267	835
4	2,471	1,509	962	471	294	177	853	308	839
1973 *1*	2,555	1,541	1,014	445	267	178	846	327	937
2	2,434	1,476	958	448	273	175	821	279	886
3	2,506	1,493	1,013	437	251	186	832	294	943
4	2,513	1,506	1,007	427	249	178	808	337	941
1974 *1*	2,532	1,458	1,074	442	236	206	880	261	949
2	2,339	1,441	898	385	213	172	767	259	928
3	2,418	1,433	985	408	192	216	819	278	913
4	2,516	1,455	1,061	438	232	206	798	297	983
1975 *1*	2,490	1,386	1,104	451	232	219	859	274	906
2	2,394	1,396	998	453	243	210	806	223	912
3	2,496[3]	1,490[3]	1,006	405	231	174	912[3]	233	946
4	2,387	1 350	1,037	461	240	221	850	223	853
1976 *1*	2,457	1,316	1,141	503	262	241	836	248	870
2									
	Percentage change, quarter on corresponding quarter of previous year								
1974 *1*	*−0·9*	*−5·4*	*+ 5·9*	*− 0·7*	*−11·6*	*+15·7*	*+ 4·0*	*−20·2*	*+ 1·3*
2	*−3·9*	*−2·4*	*− 6·3*	*−14·1*	*−22·0*	*− 1·7*	*− 6·6*	*− 7·2*	*+ 4·7*
3	*−3·5*	*−4·0*	*− 2·8*	*− 6·6*	*−23·5*	*+16·1*	*− 1·6*	*− 5·4*	*− 3·2*
4	*+0·1*	*−3·4*	*+ 5·4*	*+ 2·6*	*− 6·8*	*+15·7*	*− 1·2*	*−11·9*	*+ 4·5*
1975 *1*	*−1·7*	*−4·9*	*+ 2·8*	*+ 2·0*	*− 1·7*	*+ 6·3*	*− 2·4*	*+ 5·0*	*− 4·5*
2	*+2·4*	*−3·1*	*+11·1*	*+17·7*	*+14·1*	*+22·1*	*+ 5·1*	*−13·9*	*− 1·7*
3	*+3·2*	*+4·0*	*+ 2·1*	*− 0·7*	*+20·3*	*−19·4*	*+11·4*	*−16·2*	*+ 3·6*
4	*−5·1*	*−7·2*	*− 2·3*	*+ 5·3*	*+ 3·4*	*+ 7·3*	*+ 6·5*	*−24·9*	*−13·2*
1976 *1*	*−1·3*	*−5·1*	*+ 3·4*	*+11·5*	*+12·9*	*+10·0*	*− 2·7*	*− 9·5*	*− 4·0*
2									

[1] Including purchases *less* sales of land and existing buildings.
[2] Including transfer costs of land and buildings.
[3] Including approximately £100 million extra capital formation in imported oil platforms and related equipment delivered during the summer but not adjusted for seasonality.


£ million, 1970 prices, seasonally adjusted
Sector
1,600
1,400
1,200
1,000
800
0
Private
Public
Type of asset
1,000
800
600
400
200
0
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1970
1971
1972
1973
1974
1975
1976

Indicators of fixed investment by manufacturing industry

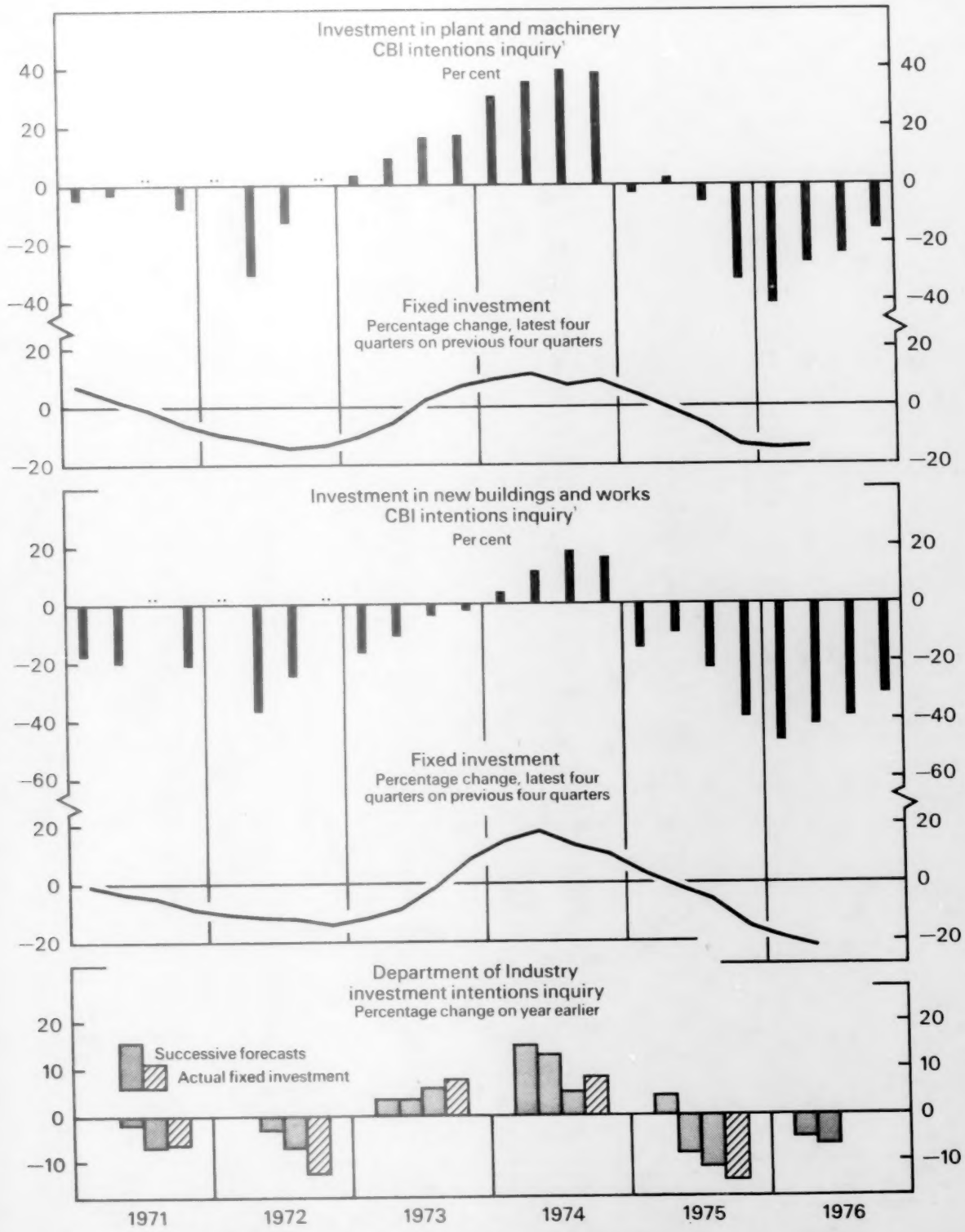
	Gross fixed investment in manufacturing industry							New orders received by contractors for private industrial work (GB)[1,2]
	Total§	Plant and machinery			New building and works			
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1970 prices, seasonally adjusted	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[3]	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[3]	£ million, 1970 prices, seasonally adjusted
1965	1,726·0	1,239·8	*+11*	..	384·0	*+12*	..	535·6
1966	1,773·7	1,312·0	*+ 6*	..	363·4	*− 5*	..	510·1
1967	1,737·7	1,318·6	*+ 1*	..	319·6	*−12*	..	527·9
1968	1,851·2	1,406·1	*+ 7*	..	335·9	*+ 5*	..	549·6
1969	1,977·5	1,471·5	*+ 5*	..	390·1	*+16*	..	605 9
1970	2,129·8	1,623·9	*+10*	..	391·2	—	..	565·2
1971	1,990·7	1,520·2	*− 6*	..	357·1	*− 9*	..	417·3
1972	1,739·2	1,310·4	*−14*	..	305·5	*−14*	..	469·8
1973	1,871·7	1,407·9	*+ 8*	..	330·8	*+ 8*	..	590·6
1974[4]	2,024·0	1,524·4	*+ 8*	..	361·4	*+ 9*	..	497·2
1975	1,737·2	1,325·4	*−13*	..	307·3	*−15*	..	305·9
1971 *1*	513·4	394·6	*+ 1*	..[4]	90·9	*− 3*	..[4]	111·6
2	499·0	380·0	*− 6*	−31	90·0	*− 9*	−37	98·9
3	497·9	383·5	*− 6*	−13	87·2	*−11*	−25	102·6
4	480·4	362·1	*−13*	..	89·0	*−11*	..	104·2
1972 *1*	458·1	350·1	*−11*	3	79·8	*−12*	−17	109·0
2	429·1	321·7	*−15*	9	77·8	*−14*	−11	107·8
3	424·8	316·6	*−17*	16	76·3	*−13*	− 4	105·5
4	427·2	322·0	*−11*	17	71·6	*−20*	− 2	147·5
1973 *1*	466·8	356·1	*+ 2*	30	76·7	*− 4*	4	133·2
2	448·9	338·8	*+ 5*	35	78·2	*+ 1*	11	137·0
3	488·6	365·7	*+16*	39	89·2	*+17*	18	154·6
4	467·4	347·3	*+ 8*	38	86·7	*+21*	16	165·8
1974 *1*	509·9	384·0	*+ 8*	− 3	91·4	*+19*	−15	117·3
2	502·2	377·5	*+11*	2	89·4	*+14*	−10	116·0
3	501·2	378·0	*+ 3*	− 6	87·9	*− 1*	−22	148·0
4[4]	510·7	384·9	*+11*	−33	92·7	*+ 7*	−39	115·9
1975 *1*	471·2	355·3	*− 7*	−41	87·4	*− 4*	−47	106·5
2	444·4	338·9	*−10*	−27	80·2	*−10*	−42	75·2
3	416·1	318·5	*−16*	−24	72·7	*−17*	−39	72·1
4	405·5	312·7	*−19*	−15	67·0	*−28*	−31	52·1
1976 *1*	401·8	308·6	*−13*	10	66·5	*−24*	−12	75·7
2	402·1	307·8	*− 9*	15	64·3	*−20*	− 9	95·8[5]
3				25			− 3	
4								

[1] New orders from the third quarter 1974 include orders received by firms, mostly small, which have been added to the statistical register.
[2] From 2nd quarter 1976 figures are not precisely comparable with those of earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[3] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less. Figures relate to Inquiries in February, June and October of each year until 1972, when they are held in the first month of each quarter.
[4] No Inquiry was held in February 1971 because of the postal strike.
[5] Provisional.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms			
	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1967	about − 7 or − 8	about −10	about −6	− 2·0
1968	probably some increase	about + 5	less than + 5	+ 6·5
1969	between + 10 and + 15	+ 10 to + 15, perhaps top end	of the order of + 10	+ 6·8
1970	about + 10	about + 10	about + 2 or + 3	+ 7·7
1971	no large change	about − 2	about − 6 to − 8	− 6·5
1972	little change, perhaps a rise	about − 3	− 7	−12·6
1973	+ 2 to + 5	+ 2 to + 5	+ 6	+ 7·6
1974	strong increase about + 15	some + 12 to + 14	about + 5	+ 8·1
1975	less than + 5	− 7 to − 10	about −11 or −12	−14·2
1976	of the order of − 5	− 5 to − 8		

[1] For each year the first inquiry is held in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. (In addition the inquiry at the end of the year seeks preliminary information in respect of the second year ahead and another survey in the spring of each year updates the intentions for both years covered by this inquiry; these two inquiries are not included in the table.)

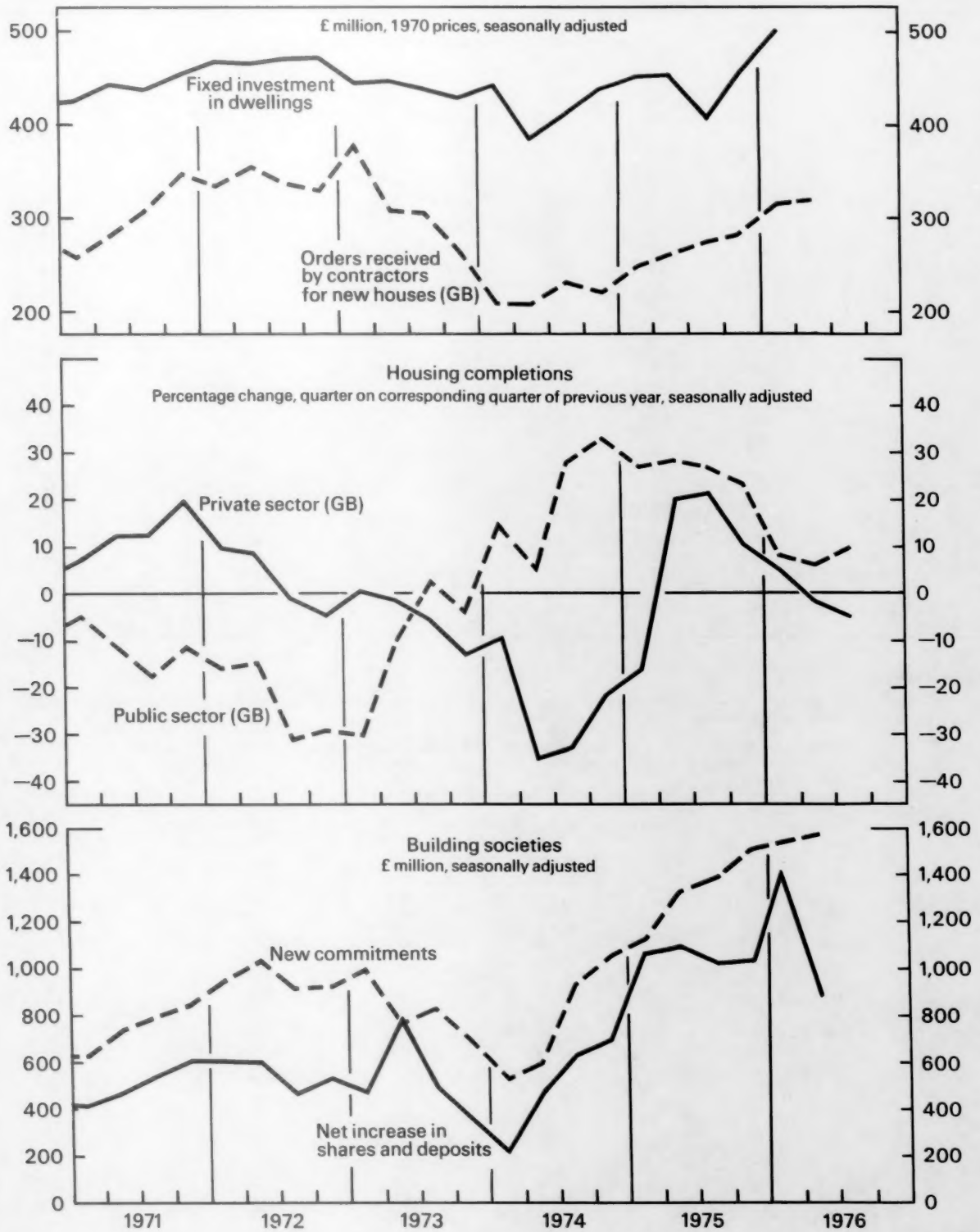


[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1970 prices		Thousands				£ million		1970=100
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)[1,2]	Housing starts (GB)§		Housing completions (GB)§		Building Societies Association		Average price of new dwellings: mortgages approved[3]
			Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1965	1,561	1,494·3	211·1	181·4	213·8	168·5	1,003	651	73·8
1966	1,604	1,381·2	193·4	185·9	205·4	180·1	1,223	724	79·3
1967	1,781	1,665·9	233·6	213·9	200·4	203·9	1,649	1,099	83·8
1968	1,866	1,435·7	200·1	194·3	222·0	191·7	1,480	767	89·7
1969	1,786	1,165·9	166·8	176·6	181·7	185·1	1,580	895	94·3
1970	1,643	1,171·6	165·1	153·8	170·3	180·1	2,188	1,490	100·0
1971	1,752	1,191·3	207·4	136·9	191·6	158·9	3,013	2,034	115·2
1972	1,871	1,351·3	228·0	123·0	196·5	122·8	3,802	2,193	151·6
1973	1,757	1,247·9	215·7	112·8	186·6	107·5	3,254	2,102	206·5
1974	1,673	866·1	105·9	146·8	140·9	128·6	3,115	1,993	219·1
1975	1,770	1,066·3	149·8	173·9	150·9	162·3	5,302	4,172	239·6[4]
1971 *2*	442	280·9	45·8	33·4	46·1	39·5	739	466	111·5
3	436	306·4	53·9	33·4	49·1	37·9	798	546	119·5
4	451	346·9	61·9	34·6	51·7	38·2	848	607	122·7
1972 *1*	468	333·6	51·0	34·7	48·7	36·4	947	603	128·5
2	463	352·9	57·1	29·1	50·0	33·4	1,030	598	142·5
3	469	337·3	57·8	28·4	48·8	26·0	909	466	167·7
4	471	327·5	62·1	30·8	49·0	27·0	916	526	182·3
1973 *1*	445	375·2	62·0	30·2	48·9	25·5	991	464	196·0
2	448	306·1	55·4	27·4	49·1	29·7	759	784	205·5
3	437	303·5	53·3	27·6	46·0	26·4	816	498	211·6
4	427	263·1	45·0	27·6	42·6	25·9	688	356	217·1
1974 *1*	442	207·7	33·5	34·6	44·1	29·2	533	218	216·8
2	385	207·6	26·0	39·7	32·0	31·1	598	456	215·5
3	408	230·0	22·9	37·2	30·9	33·9	931	634	221·1
4	438	220·8	23·5	35·3	33·9	34·4	1,053	685	221·9
1975 *1*	451	248·3	34·1	41·8	37·1	37·2	1,119	1,054	228·2
2	453	261·0	37·2	37·4	38·5	39·8	1,311	1,085	239·5
3	405	274·0	38·8	45·0	37·5	42·9	1,373	1,012	244·6
4	461	283·0	39·7	49·7	37·8	42·4	1,499	1,021	246·2
1976 *1*	503	314·2	40·6	51·0	39·0	40·1	1,536	1,412	249·9
2		320·9[4]	41·5	43·4†	36·5†	43·6†	1,555	880	258·5
3									
1975 *A*	..	92·0	12·1	10·9	12·0	13·0	446	447	237·0
M	..	80·5	12·3	13·8	13·1	13·4	438	354	237·2
J	..	88·5	12·8	12·7	13·4	13·4	427	284	244·6
J	..	92·2	12·8	14·6	12·0	13·1	442	302	244·6
A	..	81·3	13·3	14·8	13·3	14·2	426	363	245·7
S	..	100·5	12·1	15·6	12·2	15·6	505	347	243·6
O	..	103·2	13·3	16·5	11·9	14·4	518	338	245·8
N	..	91·1	13·8	17·0	13·7	14·9	459	319	245·9
D		88·7	12·6	16·2	12·2	13·1	522	364	246·9
1976 *J*	..	94·8	13·3	19·1	13·4	13·5	496	396	249·5
F	..	115·8	12·2	16·6	12·0	14·7	494	463	247·1
M	..	103·6	15·1	15·3	13·6	11·9	546	553	252·7
A	..	116·7	14·5	14·1	12·6	15·7†	518	396	257·0
M	..	123·0[4]	14·0	15·5	11·7	14·8	509	266	256·8
J	..	81·2[4]	13·0	13·8†	12·2†	13·1	528	218	261·7
J			13·5[4]	15·5[4]	12·5[4]	13·0[4]	504	242	
A							521	309	
S									

[1] New orders from July 1974 include orders received from firms, mostly small, which have now been added to the statistical register.
[2] From April 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[3] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included. [4] Provisional.
[5] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages


£ million, 1970 prices, seasonally adjusted
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
500
400
300
200
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
Private sector (GB)
Public sector (GB)
40
30
20
10
0
−10
−20
−30
−40
Building societies
£ million, seasonally adjusted
New commitments
Net increase in shares and deposits
1,600
1,400
1,200
1,000
800
600
400
200
0
1971
1972
1973
1974
1975
1976

Stock changes

Seasonally adjusted

£ million, 1970 prices

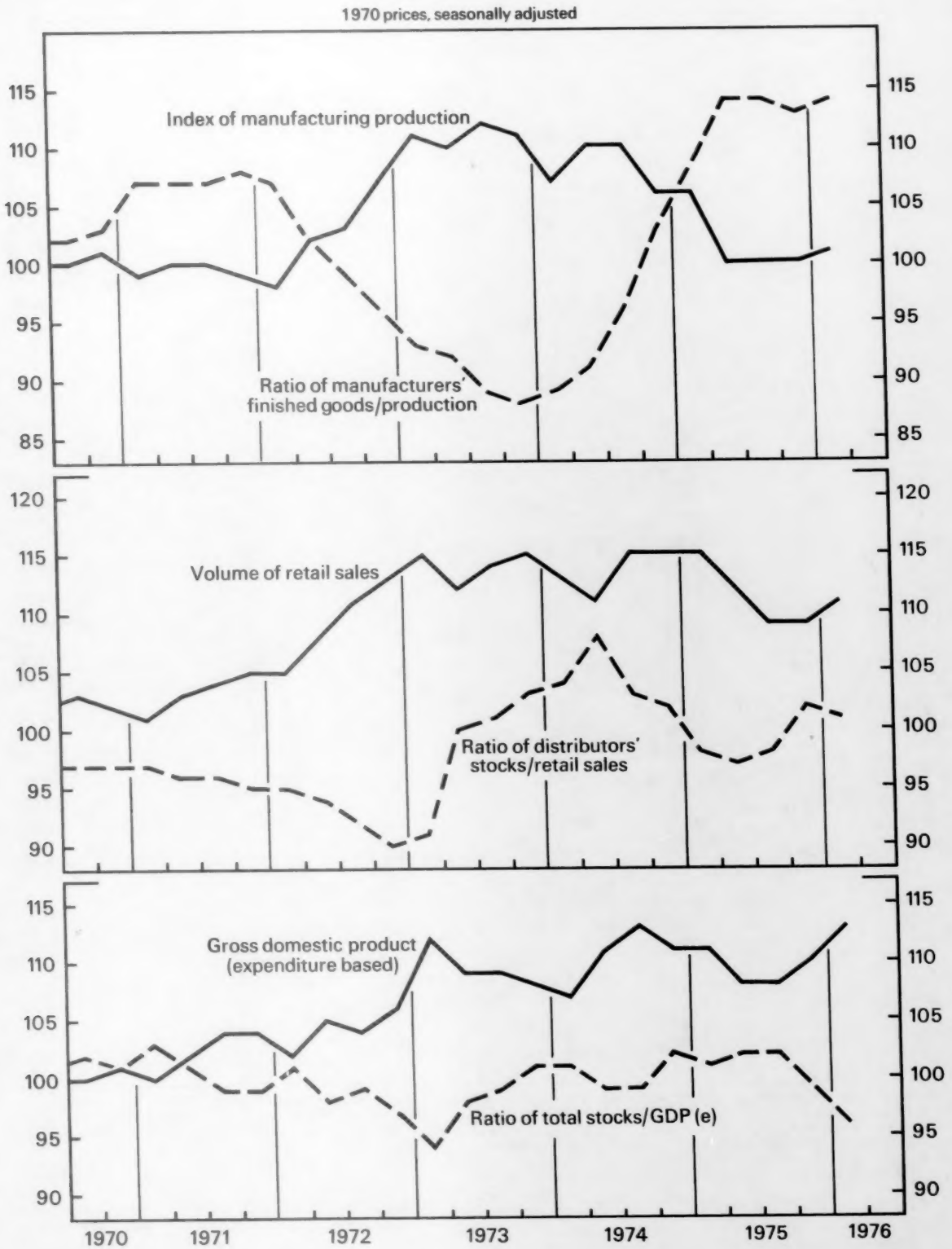
	All industries §	Manufacturing				Distribution			Other industries
		Total §	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
Book values end-December									
1975	18,054	10,370	3,576	3,972	2,822	3,723	1,916	1,807	3,961
1970 *3*	162	70	35	12	23	13	− 3	16	79
4	80	82	10	45	27	28	− 1	29	−30
1971 *1*	114	26	−23	−22	71	− 18	−32	14	106
2	− 74	− 95	−48	−59	12	26	—	26	− 5
3	8	− 42	−40	− 8	6	17	8	9	33
4	22	− 37	−35	− 9	7	17	14	3	42
1972 *1*	− 47	− 72	−20	3	− 55	− 1	−18	17	26
2	8	− 81	−56	16	− 41	34	33	1	55
3	7	− 35	7	−15	− 27	− 10	−16	6	52
4	14	13	27	− 1	− 13	14	−10	24	−13
1973 *1*	370	166	60	97	9	88	51	37	116
2	308	88	68	52	− 32	189	185	4	31
3	181	46	37	51	− 42	76	47	29	59
4	205	96	78	46	− 28	83	51	32	26
1974 *1*	−176	− 31	49	−12	− 68	− 41	−59	18	−104
2	295	191	57	28	106	70	27	43	34
3	373	368	143	67	158	− 11	−14	3	16
4	105	138	28	23	87	− 5	−22	17	−28
1975 *1*	−176	− 3	−131	9	119	− 88	−57	−31	−85
2	−254	−112	− 54	−44	− 14	−106	−52	−54	−36
3	−156	−204	−120	−66	− 18	31	60	−29	17
4	− 62	− 66	− 44	−31	9	58	55	3	−54
1976 *1*	− 33	16	− 70	35	51	− 2	−17	15	−47
2									

Stock ratios

Seasonally adjusted

1970 prices: stocks level, end-Dec. 1969=100; retail sales and industrial production, 4th quarter 1969=100

	Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1970 *3*	102	102	102	102	102	97
4	101	102	102	102	103	97
1971 *1*	103	104	103	103	107	97
2	101	102	101	101	107	96
3	99	102	100	101	107	96
4	99	103	100	101	108	95
1972 *1*	101	103	100	103	107	95
2	98	98	95	99	102	94
3	99	97	94	98	99	92
4	97	94	92	94	96	90
1973 *1*	94	92	90	93	93	91
2	98	93	92	95	92	100
3	99	92	92	95	89	101
4	101	94	94	96	88	103
1974 *1*	101	97	99	100	89	104
2	99	96	98	98	91	108
3	99	100	102	100	96	103
4	102	105	106	104	103	102
1975 *1*	101	104	103	104	108	98
2	102	110	107	109	114	97
3	102	108	104	108	114	98
4	99	107	103	106	113	102
1976 *1*	96	106	99	106	114	101
2						

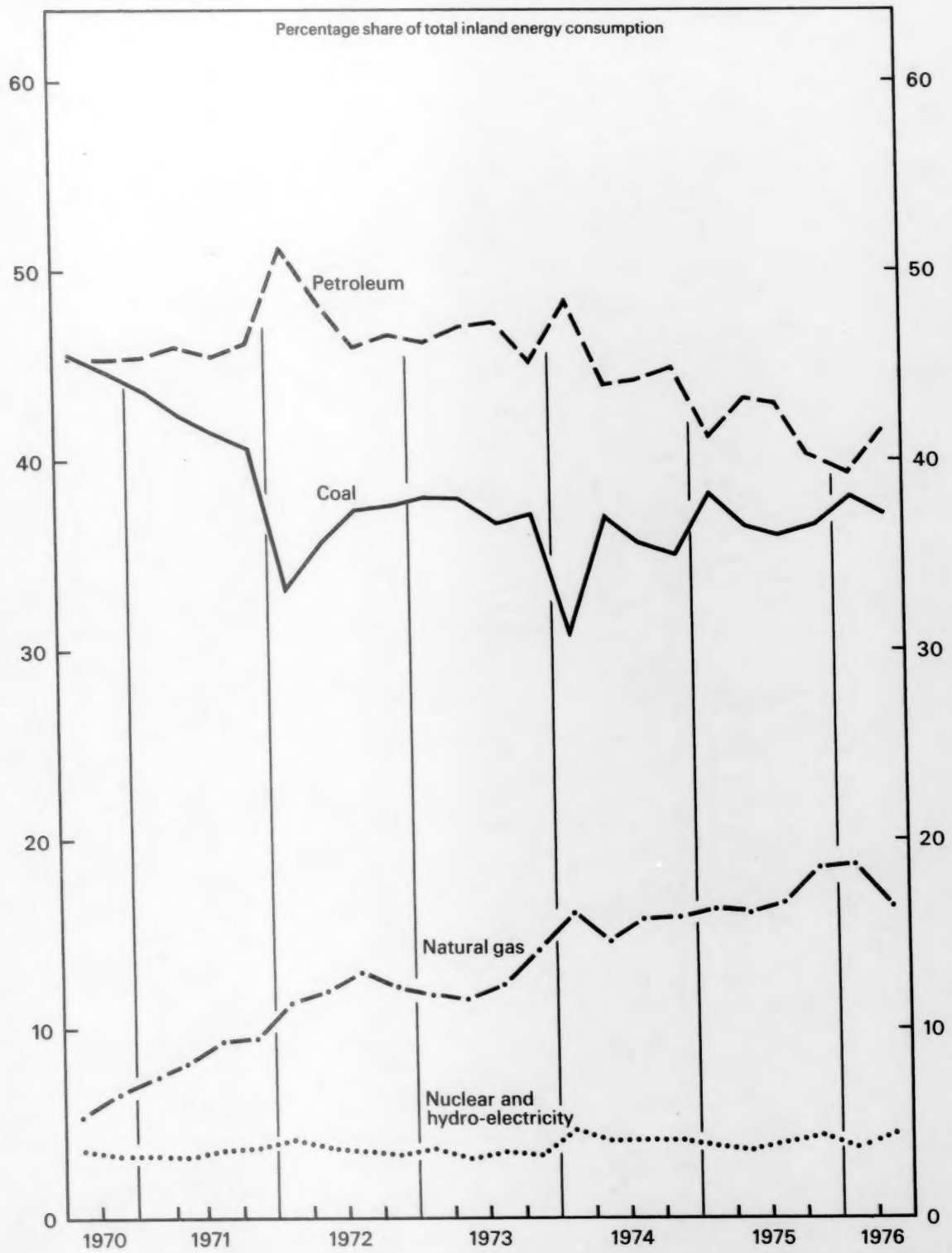

1970 prices, seasonally adjusted
Index of manufacturing production
Ratio of manufacturers' finished goods/production
Volume of retail sales
Ratio of distributors' stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP (e)
115
110
105
100
95
90
85
120
1970
1971
1972
1973
1974
1975
1976

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input[1]						Public supply	
	Million tons of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal[2]	Petroleum[3]	Natural gas[4]	Nuclear electricity[4]	Hydro electricity[4]	Electricity available(GB)[5]	Gas available(GB)[6]
1965	296·0	182·7	103·8†	1·3	6·0	2·2	164·3	3·73
1966	298·0	173·5	113·2	1·2	7·8	2·3	171·9	4·04
1967	298·5	163·7	121·2	2·1	8·9	2·6	177·8	4·37
1968	307·9	164·1	127·1	4·7	10·1	1·9	193·6	4·88
1969	317·9	160·2	136·2	9·2	10·5	1·8	200·5	5·40
1970	331·0	154·3	147·4	17·6	9·3	2·4	211·6	6·30
1971	327·6	137·8	150·0	28·4	9·7	1·7	215·9	8·25
1972	332·1	119·9	159·6	40·3	10·5	1·8	224·1	10·82
1973	348·4	131·0	161·9	43·6	9·9	2·0	241·0	12·04
1974	332·6	115·8	150·7	52·1	11·9	2·1	235·5	13·53
1975	320·9	118·8	134·9	54·5	10·8	1·9	234·2	13·90
1970 *3*	331·4	151·0	150·5†	17·8	8·9	3·2	211·8	6·43
4	332·6	148·5	151·0	21·7	9·2	2·2	209·7	6·73
1971 *1*	332·2	144·7	151·3	25·0	9·0	2·2	211·8	7·33
2	325·7	138·4	149·7	26·8	9·4	1·4	212·6	8·01
3	321·4	133·2	146·2	30·3	10·4	1·3	217·4	8·52
4	331·3	134·7	152·9	31·6	10·2	1·9	221·8	9·15
1972 *1*	311·9	103·2	160·1	35·4	11·4	1·8	213·4	9·98
2	332·6	119·2	161·1	39·7	10·3	2·3	224·4	10·70
3	336·1	126·0	154·7	43·7	9·7	2·0	226·3	11·18
4	348·0	131·2	162·6	42·5	10·6	1·1	232·2	11·42
1973 *1*	345·8	132·2	160·2	40·8	10·7	1·9	243·2	11·51
2	346·9	132·3	163·2	40·2	9·2	2·0	241·3	11·69
3	351·2	129·1	166·5	43·4	10·0	2·2	241·3	12·19
4	349·5	130·2	157·8	50·0	9·7	1·8	238·3	12·79
1974 *1*	306·9	94·6	148·5	49·7	11·3	2·8	216·3	13·20
2	334·8	124·6	147·2	49·4	12·3	1·3	237·1	13·49
3	346·0	123·8	153·4	54·6	12·2	2·0	244·2	13·66
4	342·9	120·0	153·9	54·6	12·0	2·4	244·3	13·78
1975 *1*	326·2	125·2	134·6	53·6	10·7	2·1	236·2	13·73
2	324·7	119·3	140·8	52·9	10·2	1·5	237·3	13·71
3	318·1	115·1	137·0	53·3	10·6	2·1	234·7	13·97
4	314·7	115·4	127·1	58·4	11·8	2·0	228·5	14·20
1976 *1*	328·6	123·9	131·1	61·0	10·6	2·0	230·9	14·31
2	327·2	119·7	138·2†	54·3†	12·4†	2·6†	237·7	14·43
	Percentage change, quarter on corresponding quarter of previous year							
1974 *3*	*− 1·5*	*− 4·1*	*− 7·9*	*+25·8*	*+22·0*	*− 9·1*	*+ 1·2*	*+12·0*
4	*− 1·9*	*− 7·8*	*− 2·5*	*+ 9·2*	*+23·7*	*+33·3*	*+ 2·5*	*+ 7·8*
1975 *1*	*+ 6·3*	*+32·3*	*− 9·4*	*+ 7·8*	*− 5·3*	*−25·0*	*+ 9·2*	*+ 4·0*
2	*− 3·0*	*− 4·3*	*− 4·3*	*+ 7·1*	*−17·1*	*+15·4*	*+ 0·1*	*+ 1·7*
3	*− 8·1*	*− 7·0*	*−10·7*	*− 2·4*	*−13·1*	*+ 5·0*	*− 3·9*	*+ 2·3*
4	*− 8·2*	*− 3·8*	*−17·4*	*+ 7·0*	*− 1·7*	*−16·7*	*− 6·5*	*+ 3·0*
1976 *1*	*+ 0·8*†	*− 1·0*	*− 2·6*†	*+13·7*†	*− 0·6*†	*− 6·1*†	*− 2·2*	*+ 4·2*
2	*+ 0·7*	*+ 0·4*	*− 1·8*	*+ 2·5*	*+21·3*	*+65·3*	*+ 0·2*	*+ 5·3*

[1] Revised basis. Details of charges are given in the *Digest of United Kingdom Energy Statistics 1976* and in *Energy Trends,* August 1976.
[2] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[3] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[4] Natural gas, nuclear and hydro electricity are not temperature corrected.
[5] The inclusion of Northern Ireland would add about 2% to the total.
[6] The inclusion of Northern Ireland would add about 0·3% to the total.


Percentage share of total inland energy consumption
60
50
40
30
20
10
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1970
1971
1972
1973
1974
1975
1976

Index of industrial production

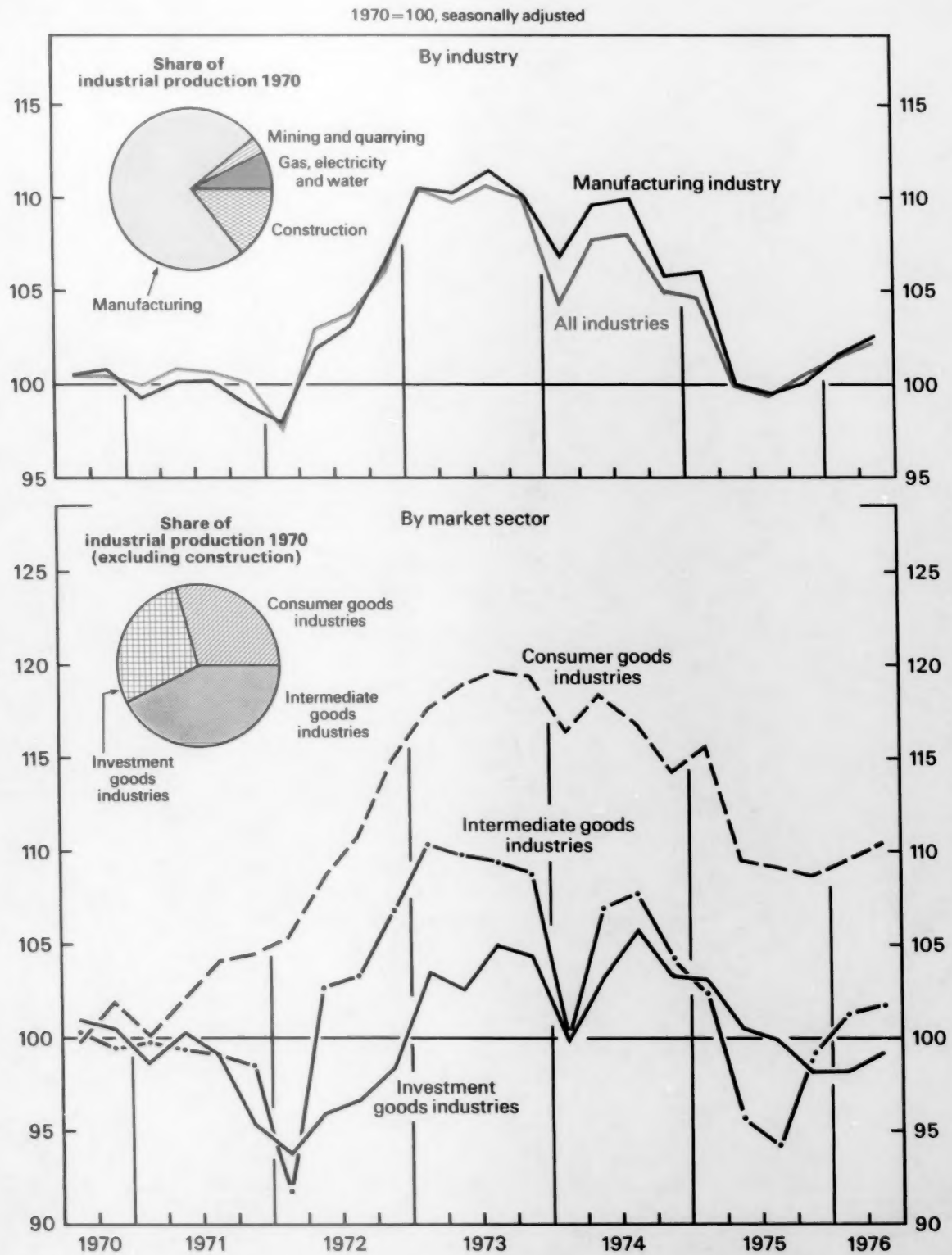
Seasonally adjusted

1970 = 100

	By industry				By market sector[1]		
	All industries covered §	Mining and quarrying	Manufacturing §	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1970 weights	*1,000*	*37*	*745*	*146*	*72*	*249*	*238*	*363*
1965	89·1	122·3	87·6	95·1	79·9	..	..	..
1966	90·6	115·3	89·2	96·7	83·0	..	..	..
1967	91·7	114·5	89·8	100·4	86·0	..	..	..
1968	97·2	111·2	96·0	102·6	91·6	95·5	94·7	97·8
1969	99·8	104·0	99·6	101·9	96·2	98·2	100·0	99·9
1970	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1971	100·4	100·0	99·6	103·0	103·9	102·7	98·4	99·2
1972	102·7	84·1	102·4	104·8	111·2	109·9	96·3	101·1
1973	110·2	92·6	110·8	107·3	118·1	118·8	103·9	109·6
1974	106·3	79·1	108·1	98·3	118·6	116·5	103·1	104·8
1975	101·0	86·3	101·4	93·3	120·4	110·7	100·5	97·8
1970 *1*	99·4	103·0	99·4	97·6	100·4	98·6	100·5	99·8
2	99·6	102·5	99·5	99·7	99·7	99·9	98·7	100·0
3	100·5	100·8	100·2	101·8	100·4	99·9	99·9	100·8
4	100·5	93·6	100·9	100·9	99·4	101·6	100·8	99·4
1971 *1*	100·0	104·0	99·5	101·8	99·3	100·5	99·5	99·4
2	100·9	103·7	100·1	102·9	103·4	102·1	100·4	99·5
3	100·7	101·4	99·8	102·3	106·4	104·0	97·9	99·6
4	100·2	90·9	99·1	105·1	106·6	104·3	95·7	98·3
1972 *1*	97·6	46·3	98·0	105·9	102·3	105·3	94·8	90·7
2	103·3	97·2	102·0	106·7	113·3	108·6	96·1	103·0
3	104·0	96·0	103·1	104·2	116·9	111·4	95·6	104·3
4	106·0	97·1	106·5	102·5	112·3	114·3	98·7	106·5
1973 *1*	110·1	99·2	110·3	109·8	114·6	117·1	103·9	109·6
2	109·7	95·3	110·5	106·5	115·8	118·7	102·9	109·5
3	110·7	93·7	111·5	106·9	118·4	120·2	104·4	110·0
4	110·1	82·0	111·0	105·9	123·7	119·4	104·3	109·3
1974 *1*	104·0	53·8	106·6	101·7	107·4	116·0	100·1	99·2
2	108·0	86·3	110·0	99·8	115·1	118·4	103·8	107·0
3	108·4	88·2	109·9	97·6	124·7	117·4	105·3	108·7
4	105·0	88·0	105·8	94·1	127·1	114·1	103·4	104·2
1975 *1*	104·4	87·6	105·9	93·3	120·6	115·3	103·4	102·1
2	100·1	85·6	100·4	93·4	118·6	109·3	100·9	95·9
3	99·4	84·7	99·5	93·1	118·1	109·4	99·4	94·8
4	100·3	87·2	100·0	93·4	124·1	108·8	98·3	98·6
1976 *1*	101·5	88·6	101·5	93·4	124·9	109·4	97·8	101·9
2	102·2	89·5	103·3	90·6	120·8	110·7	99·3	102·8
1975 *A*	101·2	87	101·6	..	121	110	102	98
M	99·6	85	99·8	..	118	108	100	96
J	99·4	84	99·7	..	117	109	100	94
J	99·8	84	100·1	..	118	110	100	95
A	98·3	85	98·3	..	115	108	99	93
S	100·0	86	100·1	..	121	110	99	96
O	100·6	87	100·5	..	123	109	99	99
N	100·7	88	100·5	..	124	109	99	99
D	99·6	87	99·0	..	125	109	97	98
1976 *J*	101·0	91	101·6	..	116	109	97	101
F	101·9	88	101·4	..	132	109	98	103
M	101·7	87	101·6	..	127	110	98	102
A	102·1	90	102·9	..	123	110	100	102
M	104·1	90	105·9	..	120	112	101	106
J	100·4	89	101·0	..	120	110	97	100
J	101·9	86	103·4		119	113	100	100
A								
S								

[1] All industries other than construction.

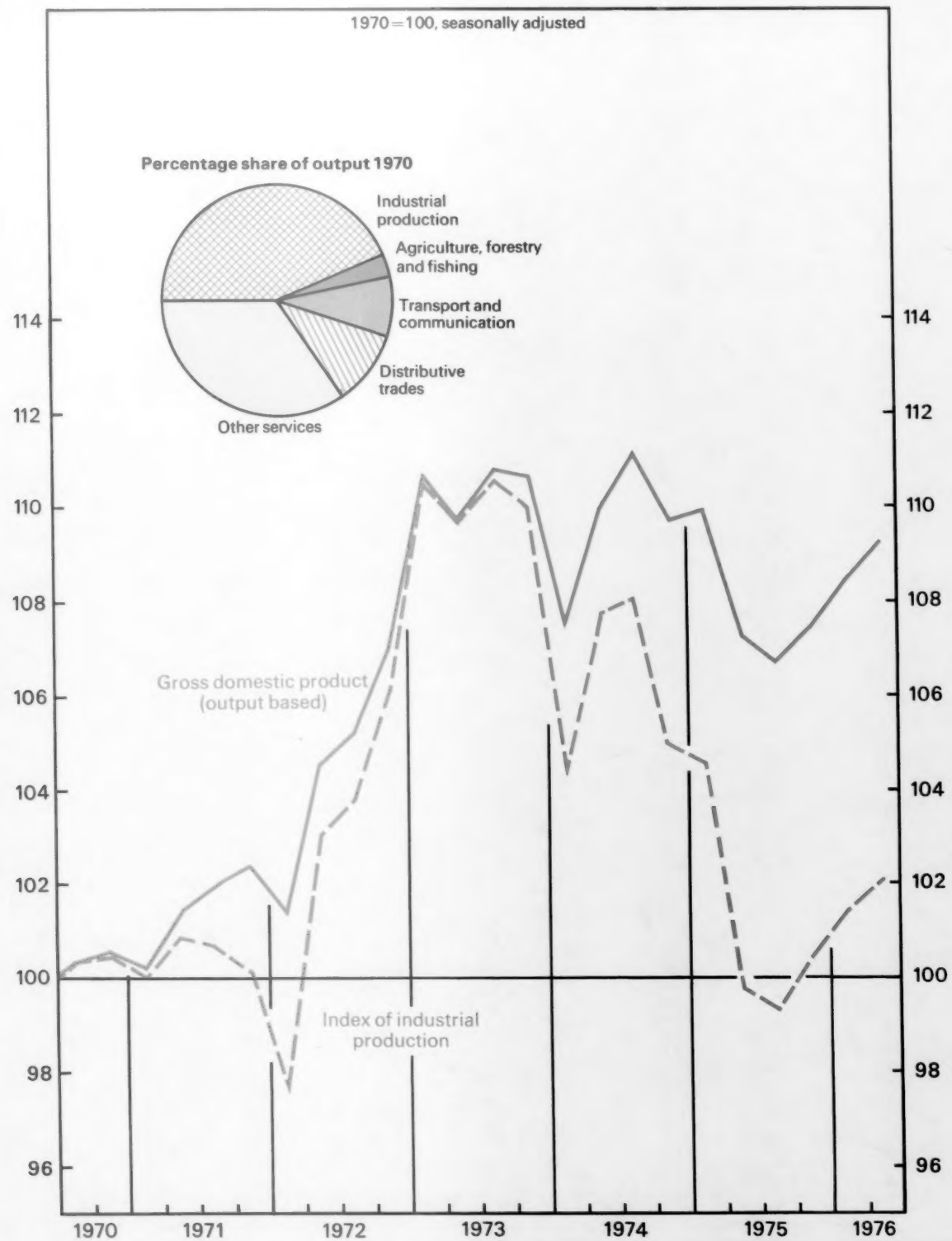
[2] The figures for 1976 include some late information and may therefore be inconsistent with other series shown in this publication.


1970=100, seasonally adjusted
By industry
Share of industrial production 1970
Mining and quarrying
Gas, electricity and water
Construction
Manufacturing
Manufacturing industry
All industries
115
110
105
100
95
By market sector
Share of industrial production 1970 (excluding construction)
Consumer goods industries
Intermediate goods industries
Investment goods industries
Consumer goods industries
Intermediate goods industries
Investment goods industries
125
120
115
110
105
100
95
90
1970
1971
1972
1973
1974
1975
1976

Index numbers of output

	Seasonally adjusted					
	1970 = 100					
	Gross domestic product[1,2] §	Agriculture, forestry and fishing	Industrial production[3] §	Transport and communication	Distributive trades	Other services
1970 weights	*1,000*	*30*	*439*	*84*	*104*	*343*
1965	89·3	91	89·1	85	91	90
1966	90·9	91	90·6	88	92	92
1967	92·5	94	91·7	89	94	95
1968	96·4	94	97·2	92	97	97
1969	98·3	95	99·8	96	98	98
1970	100·0	100	100·0	100	100	100
1971	101·5	106	100·4	101	101	103
1972	104·6	108	102·7	106	107	106
1973	110·5	112	110·2	114	114	109
1974	109·6	116	106·3	114	113	111
1975	107·8	110	101·0	114	110	115
1970 *1*	99·2	97	99·4	99	99	99
2	99·7	99	99·6	100	100	99
3	100·4	102	100·4	100	100	100
4	100·6	103	100·5	101	100	101
1971 *1*	100·2	102	100·0	98	99	101
2	101·4	105	100·9	101	101	103
3	102·0	108	100·7	102	102	104
4	102·4	108	100·2	103	103	105
1972 *1*	101·4	109	97·7	102	104	105
2	104·6	108	103·1	105	106	106
3	105·3	108	103·9	106	108	106
4	107·0	108	106·1	108	110	107
1973 *1*	110·7	109	110·5	112	115	109
2	109·7	110	109·7	113	112	109
3	110·8	113	110·6	114	114	109
4	110·7	115	110·0	115	114	110
1974 *1*	107·5	114	104·4	111	113	110
2	109·9	115	107·8	114	110	111
3	111·2	116	108·1	117	115	111
4	109·8	118	105·0	116	114	112
1975 *1*	110·0	115	104·6	115	113	114
2	107·3	112	99·8	114	111	114
3	106·7	108	99·3	113	108	115
4	107·4	104	100·5	116	108	115
1976 *1*	108·5	104	101·4	114	110	116
2	109·3[4]		102·1			
	Percentage change, quarter on corresponding quarter of previous year					
1973 *3*	*+5·2*	*+ 4·5*	*+6·4*	*+7·7*	*+5·7*	*+2·9*
4	*+3·5*	*+ 6·2*	*+3·7*	*+6·4*	*+3·5*	*+2·3*
1974 *1*	*−2·9*	*+ 4·5*	*−5·5*	*−0·6*	*−2·1*	*+0·7*
2	*+0·2*	*+ 5·0*	*−1·7*	*+1·0*	*−1·7*	*+1·7*
3	*+0·4*	*+ 2·4*	*−2·3*	*+2·1*	*+0·3*	*+1·7*
4	*−0·8*	*+ 2·5*	*−4·5*	*+0·3*	*−0·6*	*+2·1*
1975 *1*	*+2·3*	*+ 0·3*	*+0·2*	*+3·3*	*+0·6*	*+3·7*
2	*−2·4*	*− 2·4*	*−7·4*	*−0·2*	*+0·5*	*+3·3*
3	*−4·0*	*− 6·6*	*−8·1*	*−3·0*	*−5·7*	*+3·3*
4	*−2·2*	*−12·1*	*−4·3*	*—*	*−5·1*	*+2·6*
1976 *1*	*−1·4*	*− 9·7*	*−3·1*	*−1·2*	*−2·5*	*+1·8*
2	*+1·9*		*+2·3*			

[1] Based on output data.
[2] As from 1970 the gross domestic product is shown adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. The industrial production index is not adjusted for this effect.
[3] This series may not be fully consistent with that shown on page 26 which includes the latest information.
[4] Preliminary estimate.


1970=100, seasonally adjusted
Percentage share of output 1970
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Gross domestic product (output based)
Index of industrial production
114
112
110
108
106
104
102
100
98
96
1970
1971
1972
1973
1974
1975
1976

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

	Engineering industries[1]							Construction (GB)	
	Total			Home market		Export			
	Sales	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Output[2]	Orders received[3,4]
	1970 average monthly sales = 100	December 1970 = 100	1970 average monthly sales = 100	December 1970 = 100	1970 average monthly sales = 100	December 1970 = 100	1970 average monthly sales = 100	1970 = 100	1970 = 100
1965	..	..	..	..	..	..	..	92·0	107·4
1966	..	..	..	..	..	..	..	93·7	102·4
1967	..	..	..	..	..	..	..	100·1	118·1
1968	..	..	..	..	..	..	..	102·3	108·7
1969	97	101	100	102	99	100	102	101·9	102·6
1970	100	100	99	100	99	100	100	100·0	100·0
1971	101	93	97	95	98	89	93	102·9	107·3
1972	101	99	103	103	108	90	91	104·9	113·6
1973	113	133	134	134	136	131	131	107·6	108·9
1974	111	128	109	123	105	139	118	98·8	81·0
1975	108	99	90	91†	87	113	98	93·2†	78·9
1970 *1*	99	103	103	103	101	104	107	97·7	101·1
2	99	103	99	102	98	104	101	99·7	103·4
3	102	102	98	101	99	103	97	101·8	100·5
4	100	100	97	100	98	100	95	100·8	95·1
1971 *1*	100	98	95	98	95	99	95	101·7	102·6
2	101	94	92	94	92	94	91	102·8	107·5
3	103	94	100	94	101	92	98	102·2	106·9
4	100	93	99	95	104	89	88	105·0	112·2
1972 *1*	99	97	100	100	106	91	85	106·0	111·0
2	101	96	100	100	104	90	92	106·6	118·4
3	102	96	101	100	108	89	84	104·2	105·0
4	104	99	111	103	114	90	103	102·7	120·1
1973 *1*	112	106	128	111	133	96	116	110·2	118·3
2	112	113	131	118	134	104	122	106·8	108·6
3	113	125	144	128	145	118	141	107·2	112·6
4	114	133	135	134	131	131	144	106·2	96·0
1974 *1*	108	136	117	133	109	142	135	102·2	75·2
2	112	138	117	133	112	148	128	100·4	74·6
3	114	134	106	130	106	144	105	98·1	88·7
4	112	128	97	123	94	139	104	94·5	85·6
1975 *1*	112	119	89	114	89	128	89	93·4	76·4
2	109	113	95	108	92	124	102	93·5	78·1
3	107	106	90	100	86	118	101	93·1	82·5
4	103	99	85	91	80	113	98	92·7†	78·6
1976 *1*	103	94	91	88	90	106	94	93·4	85·7
2	106	90	95	83	91	102	106	90·6	94·0[5]
1975 *J*	114	124	86	119	85	135	88	..	68·3
F	113	122	97	117	98	132	95	..	86·1
M	110	119	85	114	85	128	85	..	74·6
A	112	116	94	111	94	126	95	..	80·8
M	107	115	100	110	94	126	114	..	68·7
J	106	113	90	108	86	124	98	..	84·7
J	109	109	84	104	77	121	99	..	86·2
A	102	108	93	102	84	121	115	..	78·5
S	109	106	94	100	96	118	88	..	82·9
O	107	103	84	96	79	116	96	..	87·5
N	103	101	85	94	83	113	89	..	74·4
D	100	99	87	91	77	113	110	..	73·9
1976 *J*	102	96	82	90	85	109	76	..	76·0
F	101	95	96	89	95	107	99	..	88·0
M	105	94	95	88	90	106	108	..	93·2
A	108	92	93	86	92	103	96	..	110·2†
M	108	90	94	84	90	101	102	..	89·2[5]
J	103	90	99	83	91	102	120	..	82·6[5]

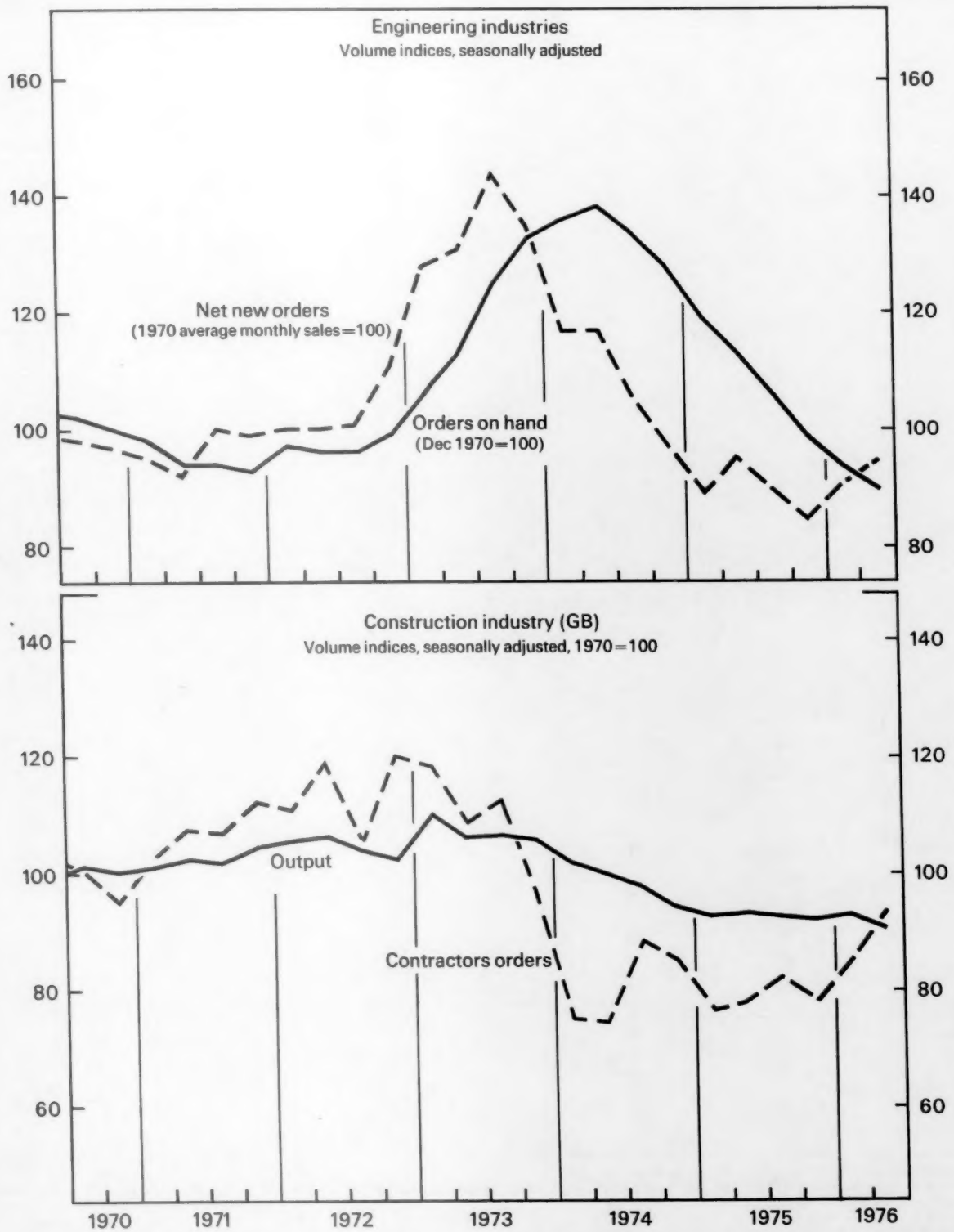
[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).

[2] This index is based on an output series which includes repair and maintenance, estimates of unrecorded output by small firms and self-employed workers, and output by the direct labour departments of the public sector.

[3] New orders from July 1974 include orders received by firms, mostly small, which have now been added to the statistical register. An allowance has been made in the index calculation for this small element of discontinuity.

[4] From April 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.

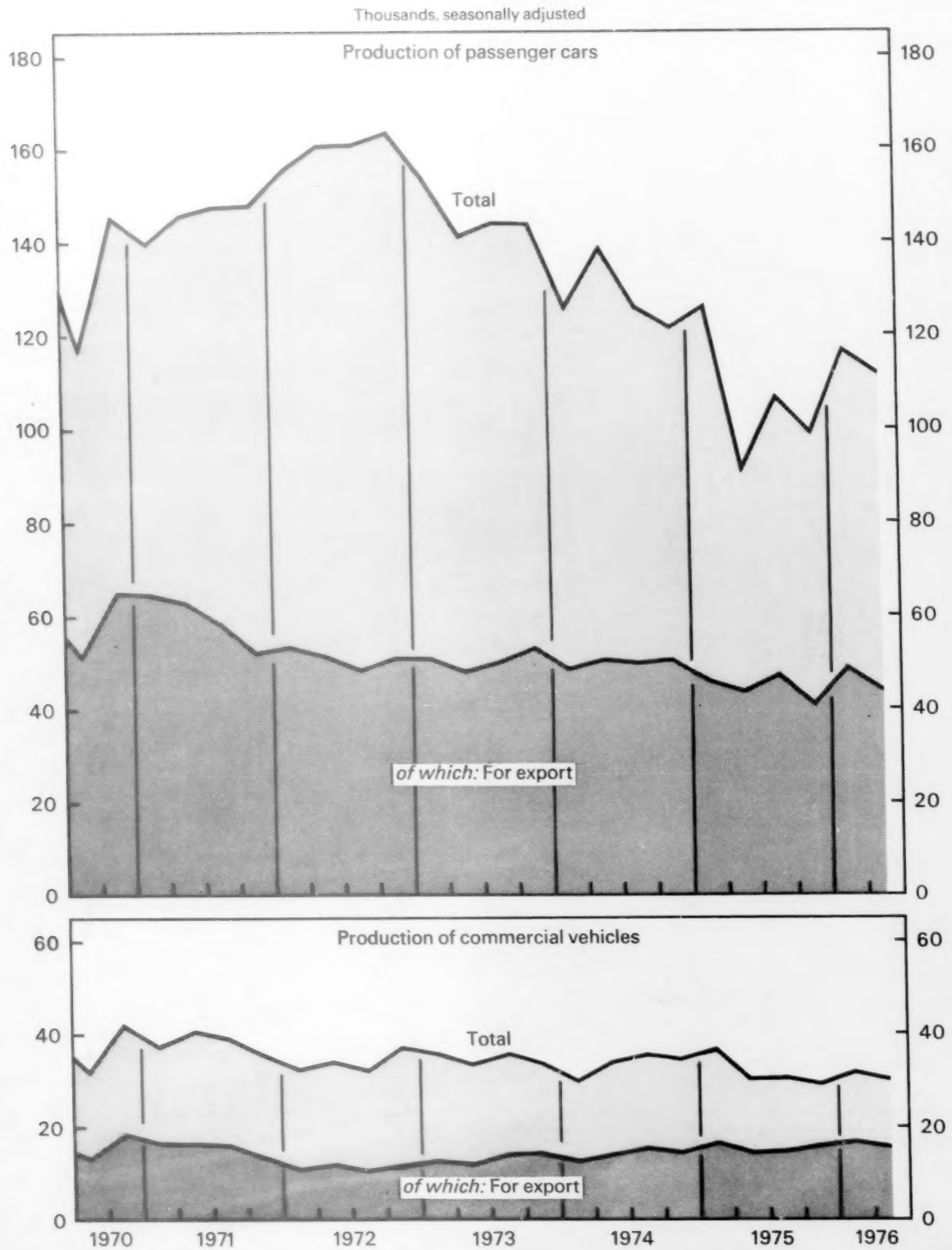
[5] Provisional.


Engineering industries
Volume indices, seasonally adjusted
160
140
120
100
80
Net new orders
(1970 average monthly sales=100)
Orders on hand
(Dec 1970=100)
Construction industry (GB)
Volume indices, seasonally adjusted, 1970=100
140
120
100
80
60
Output
Contractors orders
1970
1971
1972
1973
1974
1975
1976

Motor vehicle production and steel production and consumption

	Seasonally adjusted							
	Thousands[1]						Thousand tonnes	
	Passenger cars§			Commercial vehicles§				
	Total	*Percentage change on year earlier*[2]	*of which:* For export	Total	*Percentage change on year earlier*[2]	*of which:* For export	Crude steel production[3]	Finished steel consumption
1965	143·5	*− 7·8*	54·4	37·9	*− 2·0*	14·5	27,440	16,893
1966	133·6	*− 6·9*	52·1	36·6	*− 3·6*	14·8	24,706	16,466
1967	129·3	*− 3·2*	47·0	32·1	*−12·2*	11·6	24,279	15,840
1968	151·3	*+17·1*	66·9	34·1	*+ 6·3*	12·5	26,277	16,835
1969	143·1	*− 7·2*	68·7	38·8	*+11·7*	16·1	26,846	17,782
1970	136·7	*− 4·4*	60·2	38·1	*+ 0·1*	15·8	27,780[4]	17,637[4]
1971	145·2	*+ 6·2*	59·5	38·0	*− 0·3*	15·7	24,174	16,722
1972	160·1	*+10·3*	51·1	34·0	*−10·6*	11·3	25,321	16,750
1973	145·6	*− 9·1*	50·4	34·7	*+ 2·1*	13·3	26,649	18,445
1974	127·8	*−12·2*	49·7	33·5	*− 3·4*	14·2	22,323	17,548
1975	105·6	*−17·4*	44·3	31·7	*− 5·4*	15·5	19,719[4]	15,446
1971 *1*	139·6	*− 2·6*	64·6	37·0	*− 6·1*	16·5	6,325	4,520
2	145·7	*+ 3·2*	63·1	40·4	*+ 2·1*	16·5	5,975	4,158
3	147·6	*+26·3*	58·7	39·1	*+25·1*	16·1	6,411	4,067
4	147·8	*+ 1·5*	51·9	35·6	*−15·9*	13·5	5,561	3,977
1972 *1*	155·4	*+11·3*	53·6	32·4	*−12·6*	11·0	5,228	3,933
2	160·7	*+10·3*	51·4	34·1	*−15·5*	12·0	6,519	4,043
3	160·9	*+ 9·0*	48·5	32·2	*−17·5*	10·6	6,732	4,275
4	163·4	*+10·6*	51·0	37·3	*+ 4·8*	11·6	6,875	4,499
1973 *1*	153·8	*− 1·0*	50·8	35·8	*+10·6*	12·7	6,671	4,667
2	140·9	*−12·3*	47·7	33·6	*− 1·5*	12·1	6,415	4,368
3	144·0	*−10·5*	49·9	35·8	*+10·9*	13·9	6,954	4,599
4	143·8	*−12·0*	53·3	33·7	*− 9·6*	14·3	6,649	4,811
1974 *1*	125·2	*−18·6*	48·4	29·9	*−16·4*	12·7	5,218	4,357
2	139·0	*− 1·4*	50·3	33·8	*+ 0·6*	14·0	5,784	4,560
3	125·9	*−12·6*	49·8	35·7	*− 0·1*	15·4	5,763	4,252
4	121·4	−15·6	50·2	34·7	*− 3·1*	14·7	5,599	4,379
1975 *1*	126·0	*+ 1·0*	45·8	36·9	*+23·4*	16·5	6,102	4,267
2	90·9	*−34·6*	43·5	30·2	*−10·6*	14·6	4,661	3,695
3	106·9	*−15·1*	47·2	30·3	*−15·2*	14·9	4,556[5]	3,715[5]
4	98·8	*−18·6*	40·9	29·5	*−15·2*	16·1	4,719	3,769
1976 *1*	117·2	*− 7·0*	48·4	31·8	*−13·9*	17·0	5,480	4,074
2	111·5	*+22·7*	44·5	30·4	*+ 0·5*	15·6	5,731†	
1975 *A*	113·5	*−11·6*	49·0	33·1	*− 4·2*	15·3	2,014[6]	..
M	68·3	*−54·5*	34·0	30·0	*−11·6*	14·4	1,309	..
J	90·8	*−34·3*	47·6	27·7	*−16·0*	14·1	1,338	..
J	104·0	*−24·5*	47·6	30·0	*−17·8*	15·0	1,510[6]	..
A	96·1	*−31·1*	45·8	29·7	*−18·9*	15·3	1,332	..
S	120·5	*+20·1*	48·3	31·1	*− 8·5*	14·5	1,714[6]	..
O	92·8	*−21·4*	35·7	29·6	*−11·2*	15·7	1,502	..
N	100·7	*−21·1*	43·1	29·2	*−20·7*	16·1	1,516	..
D	102·9	*−13·0*	43·8	29·6	*−13·0*	16·6	1,701[6]	..
1976 *J*	96·8	*−22·2*	41·4	29·6	*−11·4*	17·2	1,575	..
F	133·6	*− 6·0*	53·9	33·3	*−13·6*	17·3	1,731	..
M	121·2	*+ 8·6*	49·9	32·5	*− 4·9*	16·6	2,174[6]	..
A	103·7	*− 8·6*	39·8	29·8	*− 9·7*	15·4	1,764	..
M	122·0	*+78·7*	48·2	32·4	*+ 8·1*	16·5	1,840	..
J	108·6	*+19·6*	45·4	28·9	*+ 4·5*	15·1	2,127†	..
J	132·8	*+27·7*	51·0	33·3	*+11·0*	16·2	1,670	..
A								
S								

[1] Monthly averages or standardised calendar months.
[2] To take account of the occurrence of 53-week years in 1964 and 1969, the average weekly number of vehicles produced in each year has been used to calculate the percentage changes shown for the annual figures.
[3] From January 1974 the totals are for 'useable steel' in accordance with the system used by EEC and the International Iron and Steel Institute.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] 14-week period; reduced to 13-week basis for comparison purposes.
[6] Five-week periods.


Thousands, seasonally adjusted
Production of passenger cars
Total
of which: For export
Production of commercial vehicles
Total
of which: For export
180
160
140
120
100
80
60
40
20
0
1970
1971
1972
1973
1974
1975
1976

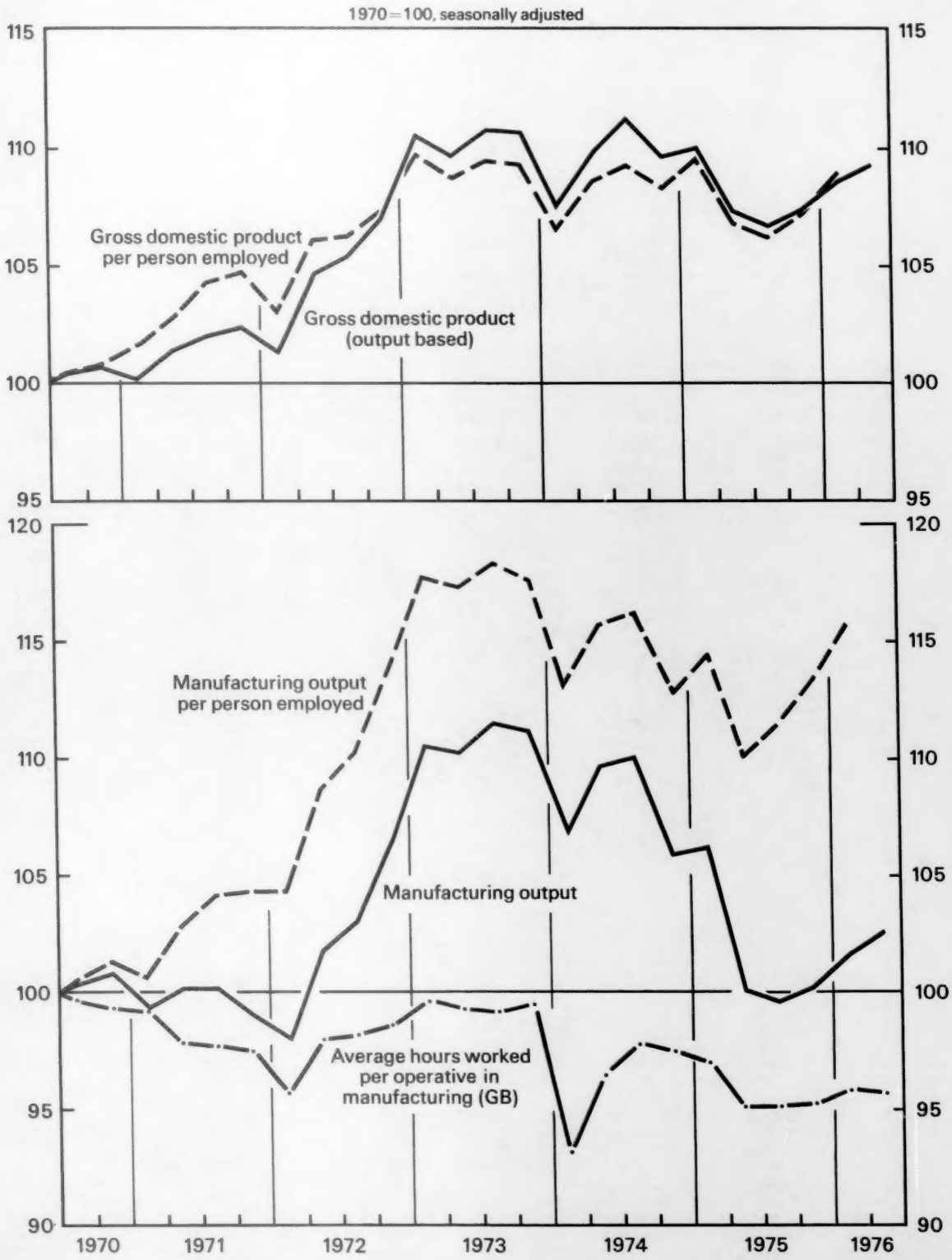
Output per person employed

Seasonally adjusted

1970=100

	Total employed labour force	Employment		Output per person employed[1]		
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1965	102·0	105·9	102·6	87·6	84·1	85·4
1966	102·2	105·6	102·6	89·0	85·8	86·9
1967	100·9	102·8	99·8	91·7	89·2	90·0
1968	100·5	101·4	99·0	96·0	95·9	97·0
1969	100·4	101·5	100·3	98·0	98·3	99·3
1970	100·0	100·0	100·0	100·0	100·0	100·0
1971	98·2	96·9	96·8	103·4	103·6	102·9
1972	98·9	94·6	93·7	105·7	108·6	109·3
1973	101·0	95·8	94·2	109·4	115·0	117·6
1974	101·3	95·6†	94·4	108·2	111·2	114·5
1975	100·4	92·3[2]	90·3[2]	107·4	109·4	112·3
1970 *1*	100·4	100·7	100·4	98·8	98·7	99·0
2	100·0	100·3	100·3	99·7	99·3	99·2
3	99·9	99·8	99·9	100·5	100·7	100·3
4	99·7	99·2	99·4	100·9	101·3	101·5
1971 *1*	98·6	98·7	98·9	101·6	101·3	100·6
2	98·5	97·3	97·3	102·9	103·7	102·9
3	97·9	96·3	96·2	104·2	104·6	103·7
4	97·8	95·3	94·9	104·7	105·1	104·4
1972 *1*	98·4	94·6	94·0	103·0	103·2	104·3
2	98·5	94·5	93·7	106·2	109·3	108·9
3	99·1	94·5†	93·6†	106·3	110·1	110·1
4	99·7	94·7	93·4	107·3	111·9	114·0
1973 *1*	100·8	95·4	93·8	109·8	115·4	117·6
2	100·8	95·7	94·1	108·8	114·6	117·4
3	101·2	95·9	94·2	109·5	115·4	118·4
4	101·2	96·0	94·6	109·4	114·7	117·3
1974 *1*	100·8	95·8	94·4	106·6	108·6	112·9
2	101·2	95·7	94·6	108·6	112·9	116·2
3	101·7[2]	95·7	94·6	109·3[2]	113·3[2]	116·2[2]
4	101·4	95·0	93·9	108·3	110·5	112·7
1975 *1*	100·5	94·0	92·6	109·5	111·1	114·4
2	100·6	92·8	90·8	106·7	107·9	110·6
3	100·5	91·5[2]	89·3	106·2	108·6	111·4
4	100·1	90·7	88·3	107·3	110·6	113·3
1976 *1*	99·5	90·1	87·7	109·0	112·7	115·7
2		89·9	87·6		113·7	117·9
		Percentage change, quarter on corresponding quarter of previous year				
1974 *1*	—	*+0·4*	*+0·6*	*−2·9*	*− 5·9*	*− 4·0*
2	*+0·4*	—	*+0·5†*	*−0·2*	*− 1·5*	*− 1·0*
3	*+0·5*	*−0·2†*	*+0·4*	*−0·2*	*− 1·8*	*− 1·9*
4	*+0·2*	*−1·0*	*−0·7*	*−1·0*	*− 3·7*	*− 3·9*
1975 *1*	*−0·3*	*−1·9*	*−1·9*	*+2·7*	*+ 2·3*	*+ 1·3*
2	*−0·6*	*−3·0*	*−4·0*	*−1·7*	*− 4·4*	*− 4·8*
3	*−1·2*	*−4·4*	*−5·6*	*−2·8*	*− 4·1*	*− 4·1*
4	*−1·3*	*−4·5*	*−6·0*	*−0·9*	*+ 0·1*	*+ 0·5*
1976 *1*	*−1·0*	*−4·1*	*−5·3*	*−0·5*	*+ 1·4*	*+ 1·1*
2		*−3·1*	*−3·5*		*+ 0.1*	*+ 6·6*

[1] The ratios do not take into account part-time working or hours of work.
[2] Figures after June 1975 are provisional.


1970 = 100, seasonally adjusted
115
110
105
100
95
Gross domestic product per person employed
Gross domestic product (output based)
120
115
110
105
100
95
90
Manufacturing output per person employed
Manufacturing output
Average hours worked per operative in manufacturing (GB)
1970
1971
1972
1973
1974
1975
1976

National employment and unemployment

	United Kingdom						Great Britain				
	Unadjusted				Seasonally adjusted		Seasonally adjusted				
	Thousands										
	Employees in employment[2]	Total employed labour force[2]	Unemployed excluding adult students	Working population[2]	Unemployed excluding school-leavers§ [1] Thousands	Unemployed excluding school-leavers§ [1] Percentage rate[4]	Employees employed in manufacturing industries[2] 1970=100	Average hours worked per operative in manufacturing[3] 1970=100	Unemployed excluding school-leavers§ [1] Thousands	Unemployed excluding school-leavers§ [1] Percentage rate[4]	Vacancies notified to employment offices§ Thousands
1965	23,080	25,199	299	25,498	338·2	1·4	102·8	102·5	308·4	1·3	265·1
1966	23,253	25,351	281	25,632	353·3	1·5	103·1	100·8	323·4	1·4	254·8
1967	22,808	24,987	503	25,490	547·2	2·3	99·9	100·1	509·8	2·2	174·0
1968	22,650	24,836	542	25,378	574·4	2·4	99·0	100·9	538·4	2·3	188·0
1969	22,619	24,852	518	25,370	566·3	2·4	100·3	101·0	530·7	2·3	199·6
1970	22,471	24,745	555	25,300	602·0	2·6	100·2	100·0	567·8	2·5	185·8
1971	22,122	24,399	724	25,123	775·8	3·4	96·8	98·1	737·0	3·3	129·0
1972	22,120	24,390	804	25,194	855·0	3·7	93·4	97·6	816·0	3·6	145·3
1973	22,662	24,970	575	25,545	611·0	2·6	94·1	99·5	580·7	2·6	303·9
1974	22,790	25,060	542	25,602	599·2[5]	2·6[5]	94·5	96·2	570·9[5]	2·5[5]	298·0[5]
1975	22,707	24,968	866	25,834	929·0	4·0	89·9	95·6	890·4	3·9	145·0[7]
1971 *1*	22,050	24,327	738	25,065	668·5	2·9	98·6	99·2	632·1	2·8	149·9
2	22,122	24,399	724	25,123	750·3	3·3	96·8	97·9	712·5	3·2	127·2
3	21,985	24,260	839	25,099	813·1	3·6	95·7	97·8	773·2	3·5	120·4
4	21,948	24,225	911	25,136	871·6	3·8	94·4	97·5	830·2	3·7	118·6
1972 *1*	22,030	24,303	967	25,270	910·1	4·0	93·5	95·6	869·1	3·9	124·2
2	22,120	24,390	804	25,194	879·0	3·8	93·4	98·0	838·1	3·7	133·4
3	22,253	24,538	862	25,400	841·0	3·7	93·3	98·2	802·6	3·6	147·1
4	22,387	24,682	780	25,462	789·4	3·4	93·2	98·6	753·6	3·4	176·2
1973 *1*	22,583	24,885	717	25,602	705·6	3·0	93·9	99·6	671·9	3·0	230·8
2	22,662	24,970	575	25,545	634·7	2·7	94·1	99·4	603·2	2·7	293·4
3	22,752	25,052	556	25,608	578·8	2·5	94·0	99·3	549·6	2·4	333·0
4	22,773	25,064	512	25,576	524·7	2·3	94·7	99·5	497·8	2·2	357·3
1974 *1*	22,617	24,897	618	25,515	577·1	2·5	94·2	93·1	549·5	2·4	288·4
2	22,790	25,060	542	25,602	577·4	2·5	94·5	96·5	550·2	2·4	314·6
3	22,935	25,207	650	25,857	613·7	2·6	94·4†	97·8	584·8	2·6	304·6
4	22,872	25,140	..[8]	..[8]	..[8]	..[8]	93·4	97·5	..[8]	..[8]	..[8]
1975 *1*	22,628	24,891	803	25,694	737·9	3·2	91·9	97·0	705·9	3·1	..[8]
2	22,707	24,968	866	25,834	847·4	3·6	89·9	95·1	811·2	3·6	161·3
3					1,000·0	4·3	88·8[6]	95·1	959·0	4·2	130·9
4					1,132·1	4·9	87·8	95·2	1,086·5	4·8	111·2
1976 *1*					1,223·2	5·2	87·4	95·8	1,175·6	5·2	113·3
2					1,246·5	5·3	87·6	95·7	1,197·0	5·2	117·4
1975 *J*	..	..	..	..	968·2	4·1	89·5	95·3	929·5	4·1	131·1
A	..	..	..	..	997·4	4·3	89·1	94·9	956·0	4·2	133·2
S	..	..	..	..	1,034·4	4·4	88·8	95·1	991·6	4·3	128·5
O	..	..	..	..	1,088·7[9]	4·7[9]	88·4	94·9	1,043·5[9]	4·6[9]	116·5[10]
N	..	..	..	..	1,133·0	4·9	88·0	94·8	1,087·2	4·8	109·4
D	..	..	..	..	1,174·6	5·0	87·8	95·9	1,128·8	4·9	107·8
1976 *J*	..	..	..	..	1,210·5	5·2	87·6	95·7	1,163·5	5·1	108·8
F	..	..	..	..	1,232·4	5·3	87·5	95·8	1,184·8	5·2	111·2
M	..	..	..	..	1,226·6	5·3	87·4	95·8	1,178·6	5·2	119·9
A	..	..	..	..	1,233·7	5·3	87·3	95·7	1,185·7	5·2	121·8
M					1,250·0	5·4	87·3	95·7	1,200·4	5·3	118·4
J					1,255·7	5·4	87·6	95·7	1,205·0	5·3	112·0
J					1,294·6	5·5	87·8	95·9	1,242·8	5·4	115·4
A					1,309·4	5·6			1,256·5	5·5	125·7
S											

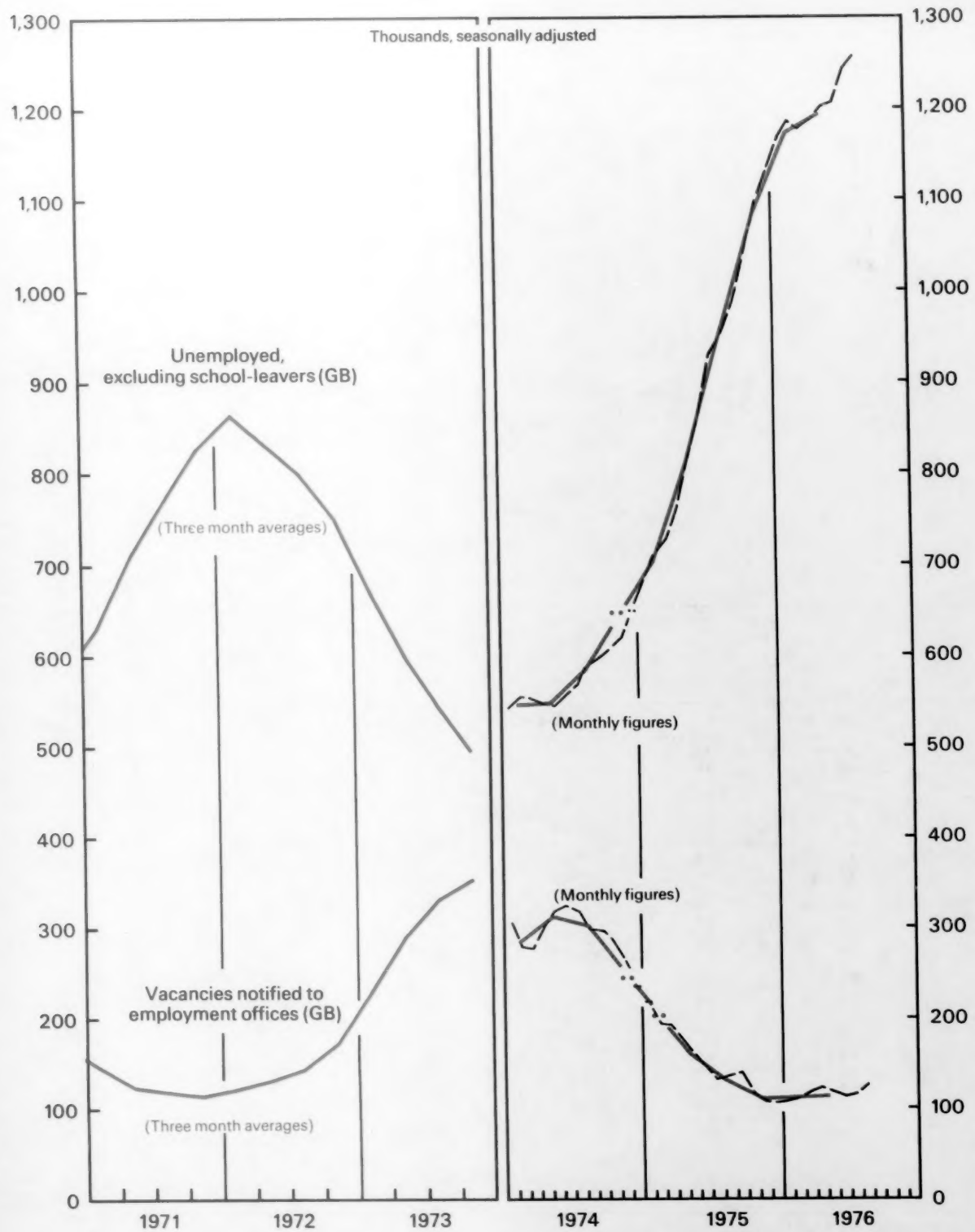
[1] Excludes adult students registered for temporary employment during a current vacation.

[2] From 1971, the employees in employment estimates are based on an annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. Annual estimates relate to mid-year. [3] The annual figures are the averages of the *unadjusted* monthly figures. [4] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): The latest figure available is that for mid-1974.

[5] The figures shown for 1974 are averages of eleven months seasonally adjusted monthly figures. [6] Estimates after June 1975 are provisional.

[7] The figure for 1975 is an average of eleven months seasonally adjusted monthly figures. [8] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

[9] From October 1975 the day of the unemployment count was changed from Monday to Thursday. Adjustments to the total unemployed to take into account amendments, in respect of the numbers unemployed on the statistical date, notified during the four days following the date of the count were discontinued. See *Department of Employment Gazette*, September 1975 page 906. [10] From October 1975 the day of the count, was changed from Wednesday to Friday.


Thousands, seasonally adjusted
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
Unemployed, excluding school-leavers (GB)
(Three month averages)
(Monthly figures)
Vacancies notified to employment offices (GB)
(Three month averages)
(Monthly figures)
1971
1972
1973
1974
1975
1976

Regional unemployment rates[1]

Seasonally adjusted

Per cent

		North[2]	Yorkshire and Humberside[3]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1971	1	4·8	3·1	2·5	2·7	1·8	3·0	2·3
	2	5·3	3·6	2·8	3·1	2·0	3·2	2·7
	3	5·8	3·9	3·0	3·2	2·1	3·4	3·1
	4	6·1	4·2	3·1	3·3	2·2	3·6	3·5
1972	1	6·4	4·4	3·2	3·3	2·3	3·7	3·8
	2	6·1	4·2	3·1	2·9	2·2	3·5	3·7
	3	6·0	4·0	2·9	2·7	2·1	3·2	3·4
	4	5·7	3·7	2·7	2·5	1·9	3·0	3·1
1973	1	5·0	3·2	2·3	2·1	1·7	2·6	2·6
	2	4·7	2·9	2·1	1·9	1·5	2·4	2·2
	3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
	4	3·9	2·3	1·8	1·6	1·3	2·1	1·7
1974	1	4·3	2·6	2·0	1·7	1·5	2·3	2·0
	2	4·3	2·5	2·0	1·8	1·5	2·5	2·0
	3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
	4	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]
1975	1	5·0	3·0	2·7	2·7	2·0	3·7	2·7
	2	5·4	3·4	3·2	3·1	2·4	4·3	3·4
	3	5·9	4·0	3·8	3·7	3·0	4·9	4·3
	4	6·4	4·7	4·1	4·2	3·4	5·6	5·0
1976	1	6·7	5·1	4·4	4·6	3·8	6·1	5·4
	2	7·0	5·1	4·4	4·7	3·9	6·1	5·3
	3							
	4							

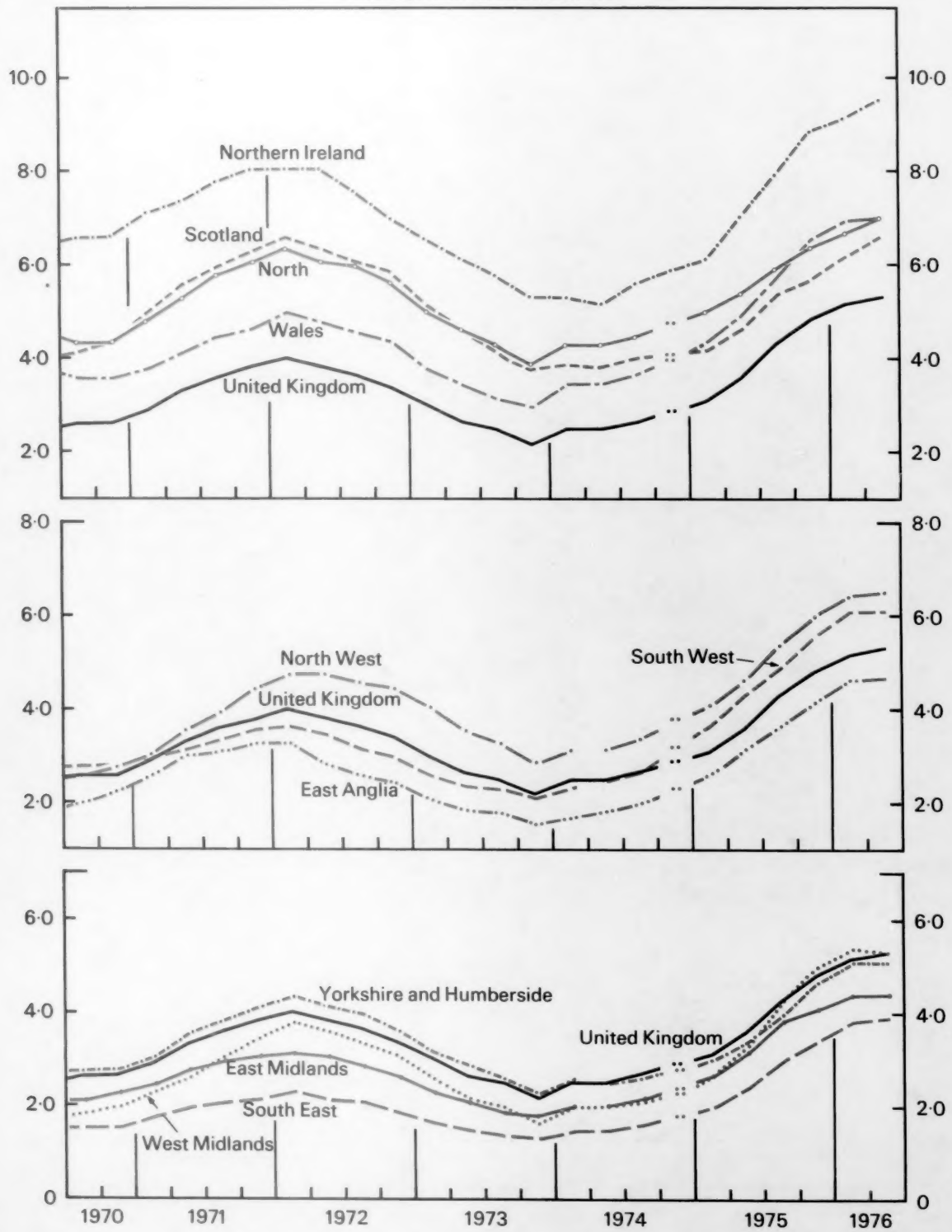
		North West[3]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1971	1	3·1	3·8	5·0	2·8	7·2	2·9
	2	3·6	4·2	5·6	3·2	7·4	3·3
	3	4·0	4·5	6·0	3·5	7·8	3·6
	4	4·5	4·7	6·3	3·7	8·1	3·8
1972	1	4·8	5·0	6·6	3·9	8·1	4·0
	2	4·8	4·8	6·4	3·7	8·1	3·8
	3	4·7	4·6	6·1	3·6	7·6	3·7
	4	4·5	4·4	5·9	3·4	7·0	3·4
1973	1	4·1	3·8	5·2	3·0	6·6	3·0
	2	3·6	3·5	4·7	2·7	6·2	2·7
	3	3·3	3·2	4·2	2·4	5·7	2·5
	4	2·9	3·0	3·8	2·2	5·3	2·3
1974	1	3·2	3·5	3·9	2·4	5·3	2·5
	2	3·2	3·5	3·8	2·4	5·2	2·5
	3	3·4	3·7	3·9	2·6	5·6	2·6
	4	..[3]	..[3]	..[3]	..[3]	5·9	..[3]
1975	1	4·1	4·3	4·2	3·1	6·1	3·2
	2	4·7	4·9	4·6	3·6	6·9	3·6
	3	5·4	5·7	5·2	4·2	7·9	4·3
	4	6·0	6·5	5·8	4·8	8·8	4·9
1976	1	6·4	6·9	6·2	5·2	9·1	5·2
	2	6·5	7·0	6·6	5·2	9·5	5·3
	3						
	4						

[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figure available is that for mid-1974.

[2] The boundaries of the standard regions were revised in April 1974.

[3] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

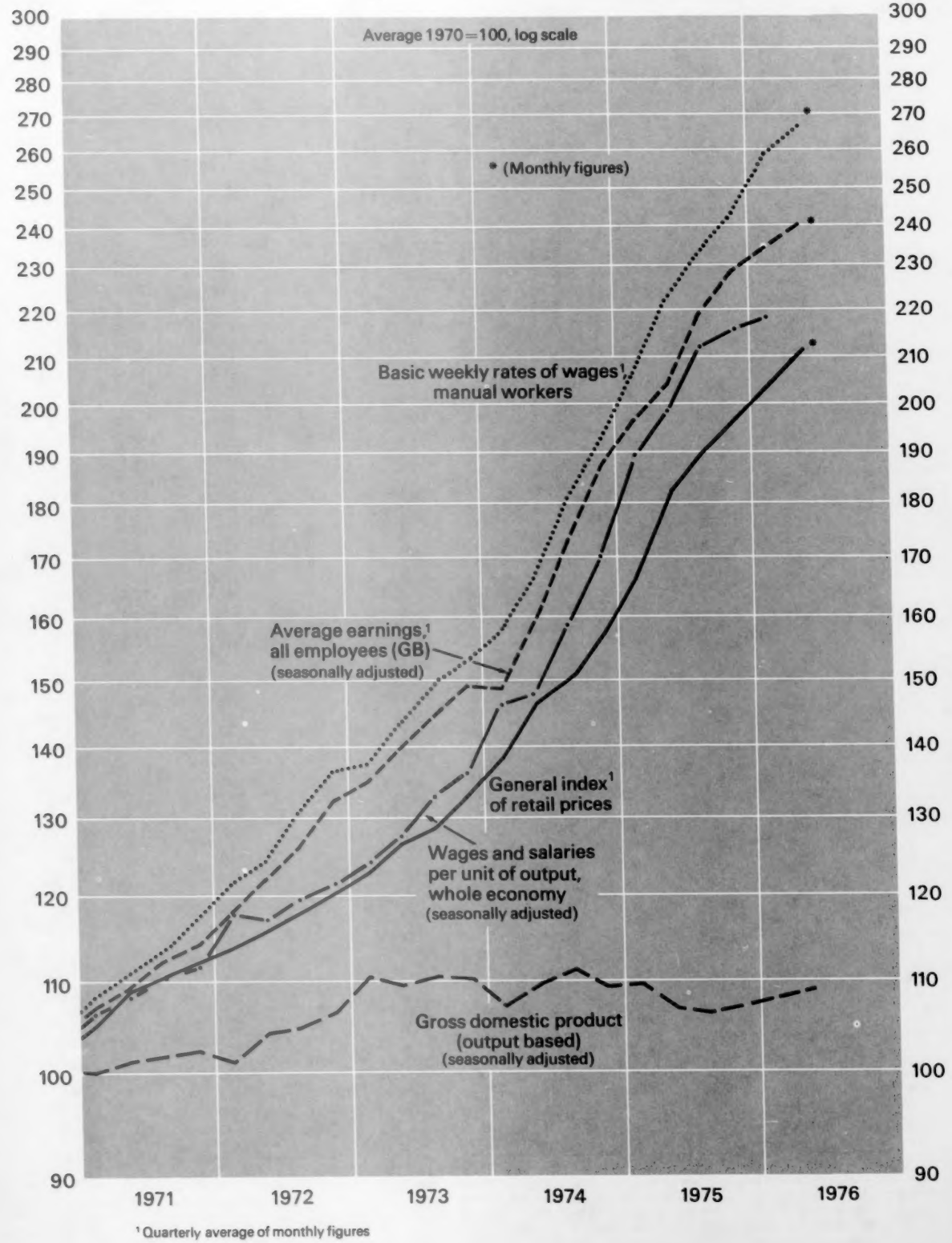
Percentage rates, seasonally adjusted



Wage rates and earnings

	Unadjusted		Seasonally adjusted					
	31 July 1972 = 100[1]		January 1970 = 100				1970 = 100	
	Basic weekly wage rates (manual workers)		Average earnings (GB) (wages and salaries combined)				Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	All industries and services covered§	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1965	58·8	58·4	74·1	*7·1*	73·7	*6·8*	79·7	79·5
1966	61·5	61·2	79·0	*6·6*	78·3	*6·2*	83·8	82·9
1967	63·9	63·6	81·8	*3·6*	81·1	*3·6*	85·2	82·9
1968	68·1	68·4	88·2	*7·8*	87·8	*8·2*	87·1	83·1
1969	71·7	72·1	95·2	*7·8*	94·9	*8·1*	91·2	88·4
1970	78·8	79·4	106·7	*12·1*	107·0	*12·7*	100·0	100·0
1971	89·0	89·3	118·7	*11·3*	118·9	*11·2*	109·6	108·6 *
1972	101·3	101·5	134·1[2]	. .[3]	134·3[2]	. .[3]	119·2	114·5
1973	115·2	114·6	152·1	. .[3]	151·6	. .[3]	130·4	121·2
1974	138·0	134·3	178·8	*17·5*	177·1	*16·9*	156·0	145·9†
1975	178·7	174·4	226·5	*26·7*	223·7	*26·3*	204·1	193·1
1970 *3*	79·5	80·3	108·3	*13·0*	108·9	*13·9*	100·8	101·4
4	82·6	82·9	111·9	*13·6*	112·5	*14·5*	103·7	104·1
1971 *1*	85·8	86·4	114·9	*13·0*	115·1	*13·4*	107·0	107·1†
2	87·6	88·4	117·1	*11·6*	117·4	*11·8*	108·8	107·6
3	89·8	90·0	120·4	*11·1*	120·4	*10·6*	110·5	109·0
4	92·8	92·1	122·5	*9·5*	122·8	*9·1*	112·2	110·8
1972 *1*	96·0	95·5	126·4[3]	. .[3]	126·8[3]	. .[3]	118·1	. .[3]
2	98·1	98·2	130·5	*11·4*	131·2	*11·7*	117·0	113·7
3	103·4	104·6	135·0	*12·1*	135·7	*12·7*	119·9	115·8
4	107·9	107·6	141·8	*15·8*	140·9	*14·8*	121·6	116·5
1973 *1*	108·7	108·1	144·0	. .[3]	143·7	. .[3]	124·1	115·3
2	113·4	111·7	149·6	*14·6*	148·9	*13·5*	127·8	119·5
3	118·1	117·8	154·7	*14·6*	153·7	*13·3*	133·1	122·3
4	120·6	120·7	159·8	*12·7*	160·0	*13·5*	136·7	127·6
1974 *1*	124·3	122·7	159·1[5]	*10·2*[5]	157·3[5]	*9·5*[5]	146·6	130·5
2	131·7	128·0	170·1	*13·7*	168·5	*13·2*	148·1	137·2
3	143·2	139·4	185·5	*19·9*	184·0	*19·7*	159·1	149·4
4	152·7	147·1	200·3	*25·4*	198·7	*24·2*	170·1	166·2
1975 *1*	162·7	155·1	209·6	*31·7*	207·3	*31·8*	190·0	175·2
2	175·3	171·9	218·1	*28·2*	214·6	*27·3*	198·7	188·9
3	184·3	180·5	234·5	*26·4*	230·7	*25·4*	211·8	200·7
4	192·6	190·1	243·9	*21·8*	242·3	*21·8*	215·9	207·5
1976 *1*	204·2	201·5	250·8	*19·7*	248·9	*20·0*	218·7	210·4
2	210·3	208·4						
1975 *A*	169·1	162·6	215·4	*30·7*	212·2	*30·5*	..	184·9
M	175·4	174·3	217·7	*28·4*	213·7	*27·4*	..	188·8
J	181·5	178·7	221·2	*25·6*	217·8	*24·3*	..	192·9
J	183·7	179·6	231·6	*27·6*	227·5	*26·5*	..	197·6†
A	184·4	180·6	234·0	*25·9*	230·7	*25·5*	..	201·3
S	184·9	181·4	237·9	*25·8*	233·9	*24·3*	..	203·3
O	186·3	182·1	239·5	*24·9*	237·5	*24·3*	..	204·3
N	194·4	193·7	243·5	*21·3*	241·7	*20·9*	..	208·5
D	197·0	194·4	248·6	*19·3*	247·6	*20·7*	..	209·7
1976 *J*	200·9	197·7	248·8	*20·7*	246·4	*20·8*	..	210·4
F	205·1	203·1	249·7	*19·0*	247·6	*19·5*	..	209·6
M	206·7	203·8	254·0	*19·4*	252·7	*19·9*	..	211·2
A	208·4	206·8	253·8	*17·9*	253·2	*19·4*	..	212·3
M	209·7	209·1	259·8	*19·3*	259·5	*21·4*	..	213·9
J	214·0	211·1	258·0[6]	*16·6*[6]	258·3[6]	*18·5*[6]		
1975 *J*	215·9	212·2						
A								
S								

[1] Prior to July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.
[2] Average of 11 months. See footnote[3].
[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output or index of average earnings has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[4] The three-day week depressed earnings so much in January and February 1974 that the crude percentage figures for the increases in January and February 1975 are meaningless.
[5] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation. [6] Provisional.



[1] Quarterly average of monthly figures

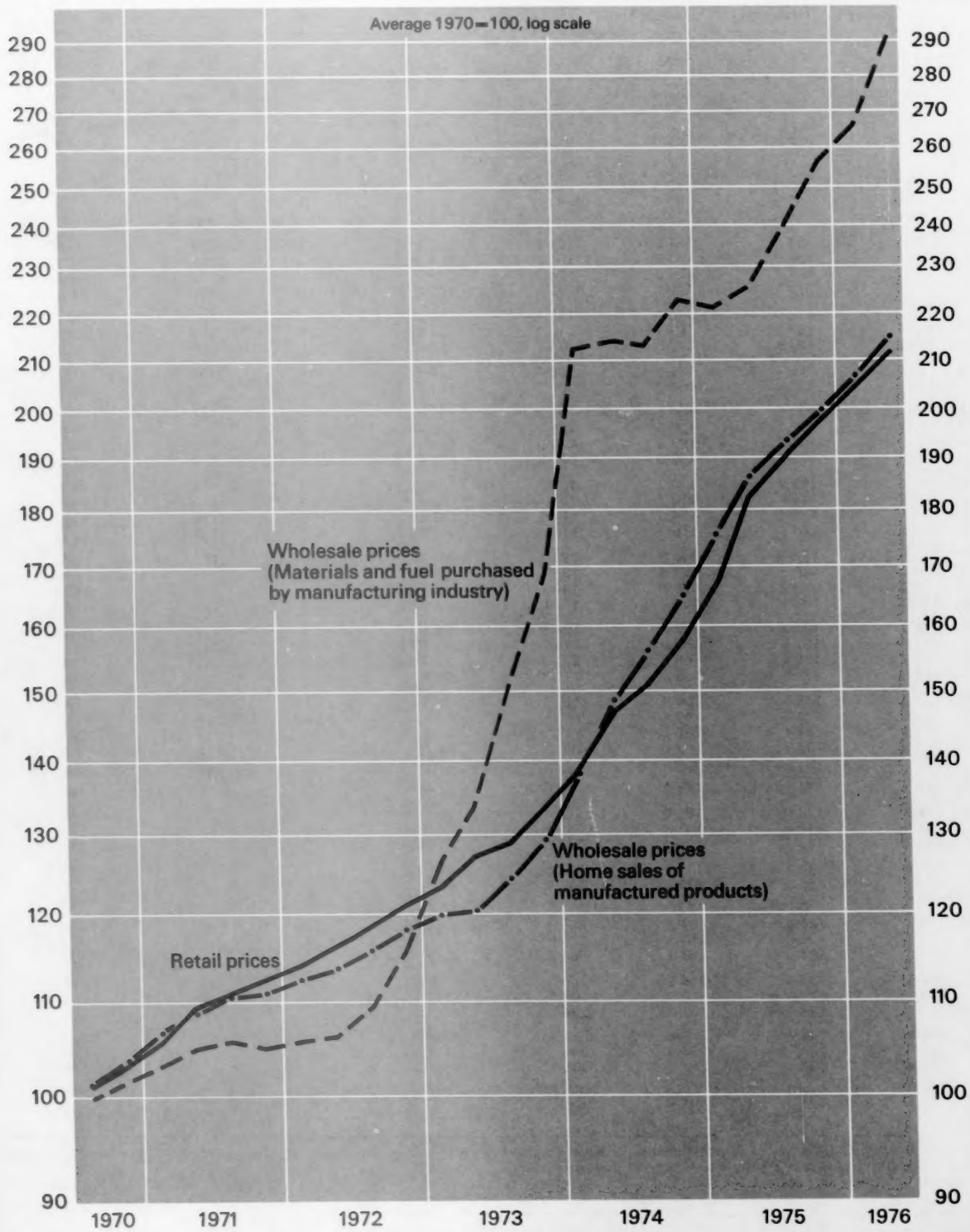
Prices

Unadjusted

Average 1970 = 100

	Wholesale prices index		General index of retail prices						Pensioner price index[1]		Average 1970 = 100p
		Output					All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry[2]	All manufactured products — Home sales[3]	All items — Index	All items — *Percentage increase on year earlier*	Total food	Total non-food	Index	*Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1965	82·2	83·3	80·0	*4·8*	79·7	80·0	80·2	*4·7*	79·5	79·8	125
1966	84·2	85·6	83·1	*3·9*	82·5	83·3	83·2	*3·7*	83·0	83·0	120½
1967	83·8	86·5	85·2	*2·5*	84·6	85·4	85·2	*2·4*	84·9	85·0	117½
1968	91·5	89·9	89·2	*4·7*	87·9	89·6	89·3	*4·8*	88·8	88·8	112
1969	95·0	93·4	94·0	*5·4*	93·5	94·2	93·9	*5·2*	93·5	93·7	106½
1970	100·0	100·0	100·0	*6·4*	100·0	100·0	100·0	*6·5*	100·0	100·0	100
1971	104·6	109·0	109·4	*9·4*	111·1	108·9	109·5	*9·5*	110·1	109·9	91½
1972	109·2	114·8	117·2	*7·1*	120·9	116·0	117·0	*6·9*	118·5	118·0	85½
1973	144·5	123·2	128·0	*9·2*	139·1	124·4	126·7	*8·3*	130·0	130·1	78
1974	215·3	152·0	148·5	*16·1*	164·2	143·4	147·0	*16·0*	150·9	151·1	67½
1975	235·4	188·7	184·4	*24·2*	206·1	177·5	182·6	*24·2*	189·8	189·4	54
1970 *3*	99·8	100·9	100·6	*6·9*	100·4	100·7	100·8	*7·0*	100·1	100·2	99½
4	101·4	103·4	102·7	*7·7*	101·8	103·1	103·1	*8·0*	102·8	102·6	97
1971 *1*	103·0	106·3	105·5	*8·6*	105·6	105·4	105·6	*8·8*	105·9	105·8	95
2	104·9	108·7	109·3	*9·8*	111·5	108·6	109·0	*10·2*	109·4	109·3	91½
3	105·6	110·3	110·8	*10·1*	112·8	110·1	110·9	*10·0*	111·6	111·3	90
4	104·8	110·8	112·2	*9·2*	114·4	111·5	112·3	*8·9*	113·6	113·0	89
1972 *1*	105·6	112·1	113·9	*8·0*	117·8	112·6	113·9	*7·9*	115·9	115·3	88
2	106·1	113·5	116·0	*6·2*	119·0	115·0	115·9	*6·3*	117·3	116·7	86
3	109·4	115·6	118·0	*6·5*	122·3	116·5	117·8	*6·2*	119·1	118·8	85
4	115·6	118·0	120·8	*7·7*	124·7	119·6	120·7	*7·4*	122·0	121·4	83
1973 *1*	126·0	119·5	123·0	*8·0*	131·1	120·3	122·2	*7·3*	125·0	124·9	81½
2	133·3	120·1	126·9	*9·3*	137·4	123·5	125·2	*8·1*	129·0	129·1	79
3	150·9	124·2	128·8	*9·2*	139·8	125·3	127·7	*8·5*	130·2	130·4	77½
4	167·6	129·1	133·2	*10·3*	148·1	128·5	131·8	*9·2*	135·7	135·9	75
1974 *1*	212·5	138·3	138·8	*12·9*	156·2	133·3	137·2	*12·3*	142·2	142·2	72
2	213·7	148·9	147·0	*15·9*	161·7	142·2	145·3	*16·0*	148·0	148·8	68
3	212·9	156·1	150·7	*17·0*	164·5	146·1	149·4	*17·0*	152·7	152·9	66½
4	222·1	164·9	157·5	*18·2*	174·3	152·0	156·1	*18·5*	160·7	160·5	63½
1975 *1*	220·9	176·0	167·0	*20·3*	188·5	160·2	165·6	*20·7*	170·6	170·3	60
2	225·6	186·3	182·7	*24·3*	205·9	175·4	180·7	*24·4*	188·9	188·5	54½
3	239·3	193·4	190·7	*26·5*	211·3	184·0	188·7	*26·3*	195·8	195·7	52½
4	256·0	199·1	197·3	*25·3*	218·7	190·3	195·2	*25·0*	203·9	203·1	50½
1976 *1*	266·1	206·9	204·5	*22·5*	234·2	195·3	200·9	*21·3*	214·2	213·2	49
2	291·1	214·4	211·9	*16·0*	242·6	202·6	207·9	*15·1*	222·7	221·3	47
1975 *A*	222·9	182·5	176·6	*21·7*	202·1	168·8	174·8	*21·7*	..	..	56½
M	226·2	187·3	184·0	*25·0*	205·3	177·0	182·1	*25·2*	..	..	54½
J	227·7	189·0	187·6	*26·1*	210·2	180·3	185·2	*26·2*	..	..	53½
J	233·2	191·7	189·4	*26·3*	210·8	182·5	187·1	*25·9*	..	..	53
A	241·4	193·5	190·6	*26·9*	210·8	184·0	188·7	*26·7*	..	..	52½
S	243·2	194·9	192·2	*26·6*	212·3	185·6	190·4	*26·4*	..	..	52
O	252·2	197·0	194·9	*25·9*	214·1	188·6	192·9	*25·6*	..	..	51½
N	256·7	198·9	197·3	*25·2*	219·0	190·2	195·2	*25·0*	..	..	50½
D	259·5	201·5	199·7	*24·9*	223·1	192·2	197·4	*24·4*	..	..	50
1976 *J*	261·5	204·8	202·4	*23·4*	229·4	193·9	199·4	*22·5*	..	..	49½
F	263·9	207·3	204·9	*22·9*	235·3	195·5	201·3	*21·6*	..	..	49
M	274·2	208·6	206·1	*21·2*	237·9	196·4	202·0	*19·8*	..	..	48½
A	286·3	211·5	210·0	*18·9*	242·4	200·3	205·6	*17·6*	..	..	47½
M	292·0	214·8	212·3	*15·4*	243·0	202·9	208·3	*14·4*	..	..	47
J	299·6	217·0	213·4	*13·8*	242·4	204·5	209·9	*13·3*	..	..	47
J	301·6[5]†	219·9[5]†	213·8	*12·9*	237·3	206·1	211·8	*13·2*	..	..	47
A	302·9[5]	233·4[5]	216·8	*13·8*	245·0	208·0	214·1	*13·5*			
S											

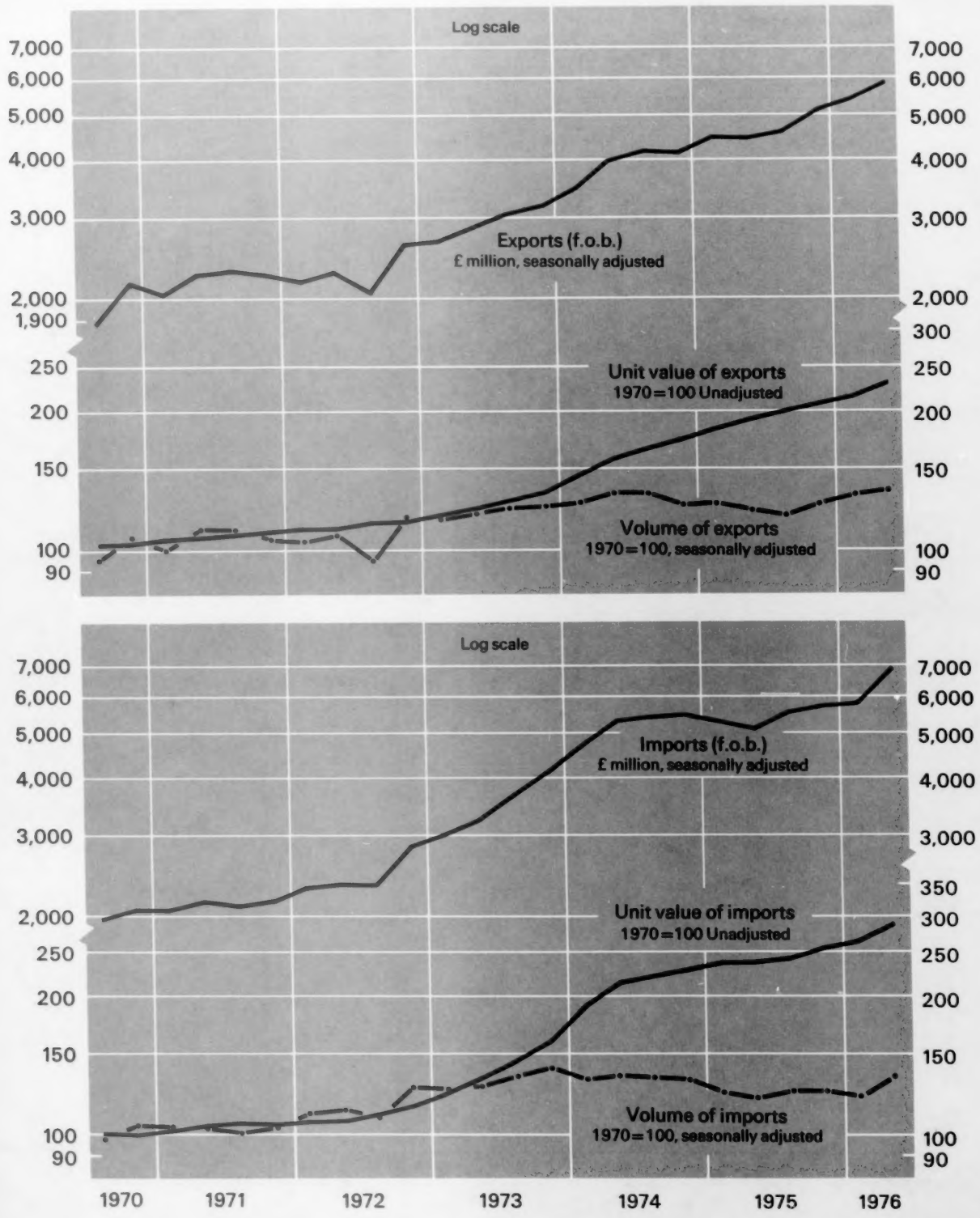
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1970=100, log scale
290
280
270
260
250
240
230
220
210
200
190
180
170
160
150
140
130
120
110
100
90
Wholesale prices
(Materials and fuel purchased
by manufacturing industry)
Wholesale prices
(Home sales of
manufactured products)
Retail prices
1970
1971
1972
1973
1974
1975
1976

Visible trade

	Seasonally adjusted		Unadjusted					
	1970=100		1970=100				1970=100†	19 December 1971[1]=100
	Volume indices[2]		Unit value indices[2]			Trade competitiveness index[4]	World commodity prices index[5]	Sterling effective exchange rate
	Exports	Imports	Exports	Imports	Terms of trade[3]			
1965	76·9	77·5	79·3	81·3	97·6	104·4	..	..
1966	79·9	79·0	82·2	82·6	99·6	106·3	81	..
1967	78·9	85·5	83·4	82·8	100·8	106·0	80	..
1968	88·5	94·0	90·0	92·7	97·1	99·5	91	..
1969	96·7	94·5	93·0	95·6	97·3	98·9[6]	96	99·95
1970	100·0	100·0	100·0	100·0	100·0	100·3[6]†	100	98·95
1971	106·7	104·2	105·6	104·7	100·9	102·4	105	98·77
1972	106·6	116·3	111·1	109·7	101·3	102·6	116	94·99
1973	121·8	133·9	126·0	139·7	90·2	94·0	168†	85·42
1974	130·1	135·2	162·7	218·0	74·6	92·8	295	82·16
1975	124·9	125·6	198·5	245·7	80·8		300	74·32
1970 *3*	94·6	98·4	101·9	100·7	101·2	100·8	100	98·37
4	105·6	104·5	102·3	100·5	101·8	101·2	100	98·35
1971 *1*	99·5	103·9	104·1	102·3	101·8	101·7	104	99·22
2	110·4	105·1	105·3	105·7	99·7	101·3	107	99·03
3	110·3	102·2	107·3	106·5	100·7	102·5	106	98·32
4	106·4	105·5	109·0	105·8	103·0	103·9	104	98·51
1972 *1*	104·5	112·2	110·2	107·2	102·8	106·1	109	99·31
2	108·7	113·6	110·7	107·7	102·8	105·5	110	98·20
3	94·5	110·6	114·0	111·5	102·2	101·4	119	92·65
4	118·6	128·8	115·1	116·6	98·7	97·5	127	89·79
1973 *1*	117·0	128·1	119·3	123·4	96·7	96·7	143	88·95
2	120·3	129·6	123·8	133·1	93·0	97·3	154	88·41
3	124·8	136·9	129·1	146·7	88·0	91·3	175	82·75
4	125·3	141·1	136·1	162·0	84·0	90·7	207	81·57
1974 *1*	126·7	133·9	147·2	194·9	75·5	90·7	298	82·55
2	134·0	137·5	159·9	218·7	73·1	93·5	287	83·01
3	133·4	136·4	168·1	224·5	74·9	93·5	292†	82·62
4	126·5	133·0	175·8	231·7	75·9	93·6	303	80·44
1975 *1*	128·9	125·4	184·9	240·5	76·9	93·7	287	78·43
2	122·6	122·2	193·4	241·1	80·2	95·4	284	75·90
3	120·0	127·4	202·2	247·1	81·8		306	72·64
4	128·3	127·2	210·1	260·4	80·7		324	70·36
1976 *1*	131·6†	124·0†	219·0	270·0	81·1		336[7]	68·92
2	137·1	137·1	234·2	293·6†	79·8†		375[7]	61·98
1975 *A*	114·5	124·0	191·0	241·4	79·1	..	..	78·04
M	133·0	119·9	193·3	241·1	80·2	..	..	75·63
J	120·2	122·7	196·0	240·9	81·4	..	..	74·02
J	123·0	134·3	199·2	244·2	81·6	..	..	73·23
A	115·2	124·9	202·5	247·7	81·7	..	..	72·47
S	121·9	123·1	204·9	249·6	82·1	..	..	72·23
O	130·5	128·9	207·2	255·8	81·0	..	..	70·70
N	123·4	128·0	210·5	260·5	80·8	..	..	70·45
D	130·9	124·7	212·6	264·8	80·3	..	..	69·92
1976 *J*	131·5†	125·1†	215·6	266·5†	80·9†	..	..	69·99
F	128·4	127·0	218·9	269·5	81·2	..	..	69·70
M	134·9	119·9	222·6	274·0	81·2	..	..	67·08
A	134·8	134·0	228·4	285·4	80·0	..	..	63·34
M	138·2	139·7	233·9	294·2	79·5	..	..	62·03
J	138·4	137·7	240·4	301·1	79·8	..	..	60·56
J	129·8	140·0[7]	242·6†	305·2	79·5	..	..	61·47
A	132·3[7]	131·7[7]	247·8[7]	306·5[7]	80·8[7]	..	..	61·01
S								

[1] Date of the Smithsonian Agreement. Monthly figures are trade-weighted averages of daily rates. A methodological article on the 'effective' exchange rate was published in the June 1974 issue of *Economic Trends*.
[2] On a balance of payments basis.
[3] Unit value index for exports expressed as a percentage of unit value index for imports.
[4] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.
[5] Weighted average, in sterling terms, of United Nations index numbers for primary commodities and non-ferrous metals.
[6] Differences in quarterly and annual averages for 1969 and 1970 are due to the effects of adjusting the UK series for export over-valuation.
[7] Provisional.


Log scale
7,000
6,000
5,000
4,000
3,000
2,000
1,900
Exports (f.o.b.)
£ million, seasonally adjusted
300
250
200
150
100
90
Unit value of exports
1970=100 Unadjusted
Volume of exports
1970=100, seasonally adjusted
Log scale
Imports (f.o.b.)
£ million, seasonally adjusted
350
Unit value of imports
1970=100 Unadjusted
Volume of imports
1970=100, seasonally adjusted
1970
1971
1972
1973
1974
1975
1976

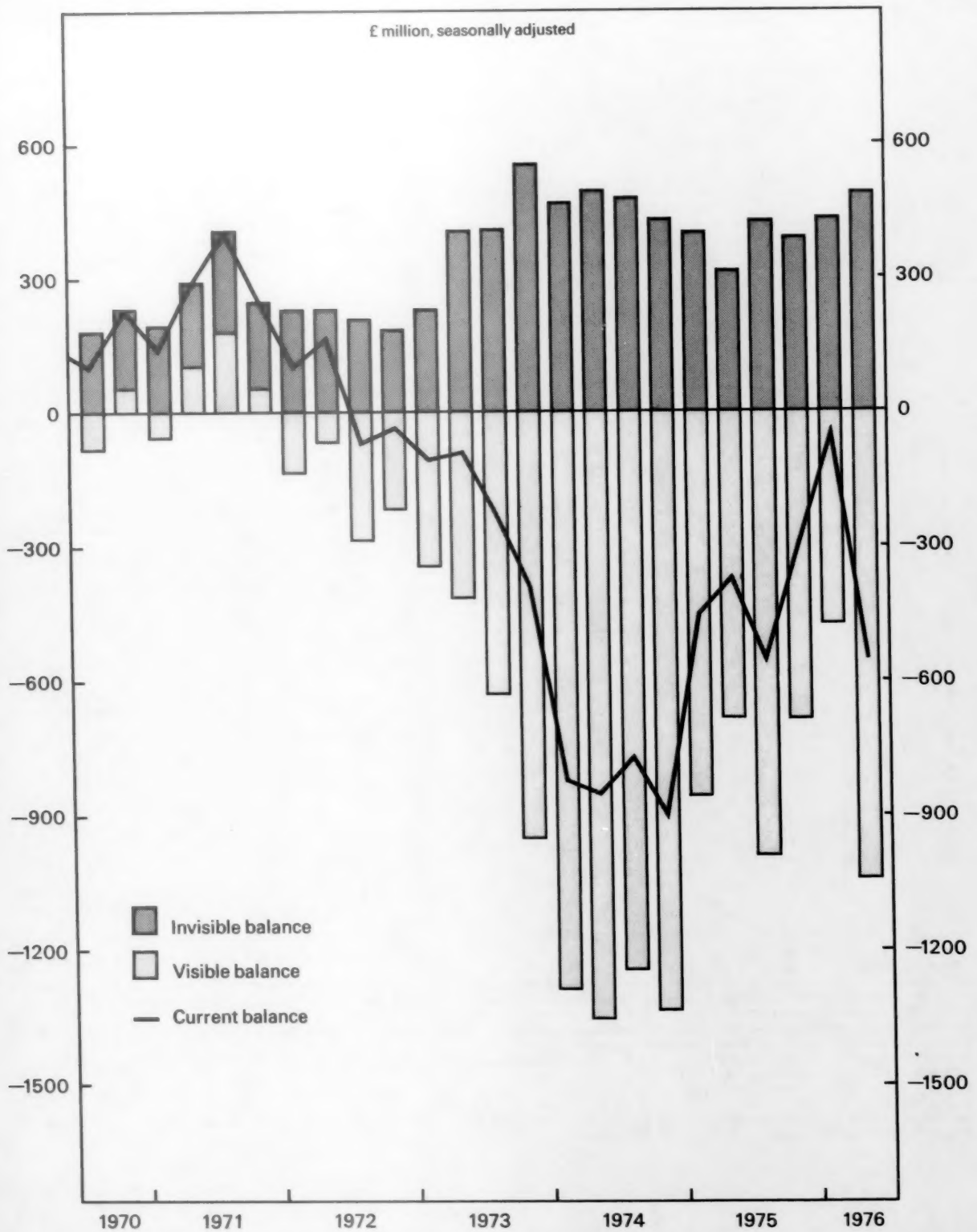
Balance of payments: current account

Seasonally adjusted

£ million

	Visible trade			Invisibles			
	Exports (f.o.b.)§	Imports (f.o.b.)§	Total	Credits	Debits	Balance	Current balance
1965	4,848	5,071	− 223	2,871	2,674†	+ 197†	− 26†
1966	5,203	5,269	− 66	2,955	2,788	+ 167	+ 101
1967	5,139	5,693	− 554	3,245†	2,989	+ 256	− 298
1968	6,282	6,949	− 667	3,809	3,414	+ 395	− 272
1969	7,075	7,231†	− 156†	4,315	3,699	+ 616	+ 460
1970	7,907	7,932	− 25	5,006	4,248	+ 758	+ 733
1971	8,810	8,530	+ 280	5,550	4,746	+ 804	+1,084
1972	9,141	9,843	− 702	6,109	5,253	+ 856	+ 154
1973	11,772	14,106	−2,334	8,372	6,774	+1,598	− 736
1974	15,899†	21,119	−5,220	10,153	8,280	+1,873	−3,347
1975	18,768	21,972	−3,204	11,038	9,507	+1,531	−1,673
1970 *3*	1,877	1,958	− 81	1,262†	1,081†	+ 181†	+ 100†
4	2,133	2,080	+ 53	1,332	1,152	+ 180	+ 233
1971 *1*	2,010	2,068	− 58	1,351	1,154	+ 197	+ 139
2	2,265	2,161	+ 104	1,386	1,198	+ 188	+ 292
3	2,293	2,113	+ 180	1,402	1,177	+ 225	+ 405
4	2,242	2,188	+ 54	1,411	1,217	+ 194	+ 248
1972 *1*	2,178	2,312	− 134	1,482	1,251	+ 231	+ 97
2	2,290	2,356	− 66	1,501	1,270	+ 231	+ 165
3	2,060	2,344	− 284	1,551	1,342	+ 209	− 75
4	2,613	2,831	− 218	1,575	1,390	+ 185	− 33
1973 *1*	2,665	3,008	− 343	1,781	1,549	+ 232	− 111
2	2,839	3,253	− 414	2,069	1,664	+ 405	− 9
3	3,065	3,693†	− 628†	2,128	1 721	+ 407	− 221
4	3,203	4,152	− 949	2,394	1,840	+ 554	− 395
1974 *1*	3,481	4,769	−1,288	2,467	2,001	+ 466	− 822
2	4,008†	5,363	−1,355	2,528	2,031	+ 497	− 858
3	4,223	5,465	−1,242	2,522	2,043	+ 479	− 763
4	4,187	5,522	−1,335	2,636	2,205	+ 431	− 904
1975 *1*	4,531	5,383	− 852	2,659	2,259	+ 400	− 452
2	4,479	5,160	− 681	2,701	2,386	+ 315	− 366
3	4,632	5,621	− 989	2,789	2,361	+ 428	− 561
4	5,126	5,808	− 682	2,889	2,501	+ 388	− 294
1976 *1*	5,420	5,893	− 473	3,031	2,597	+ 434	− 39
2	5,992	7,032	−1,040	3,245	2,758	+ 487	− 553
1975 *A*[1]	1,379	1,729	− 350	..	..		..
M[1]	1,611	1,693	− 82	..	..	+ 315†	..
J	1,489	1,738	− 249	..	..		..
J	1,566†	1,943	− 377†	..	..		..
A	1,485	1,886	− 401	..	..	+ 428	..
S	1,581	1,792	− 211	..	..		..
O	1,729	1,946†	− 217	..	..		..
N	1,637	1,917	− 280	..	..	+ 388	..
D	1,760	1,945	− 185	..	..		..
1976 *J*	1,772	1,964	− 192	..	..		..
F	1,752	2,006	− 254	..	..	+ 434	..
M	1,896	1,923	− 27	..	..		..
A	1,922	2,237	− 315	..	..		..
M	2,009	2,383	− 374	..	..	+ 487	..
J	2,061	2,412	− 351	..	..		..
J	1,955	2,482	− 527	..	..	+ 160[2]	− 367
A	2,040	2,331	− 291			+ 160	− 131
S							

[1] The figures for visible trade were distorted by the industrial dispute at the Port of London.
[2] These figures are projections and are subject to revision as the relevant statistical information becomes available.


£ million, seasonally adjusted
600
300
0
−300
−600
−900
−1200
−1500
Invisible balance
Visible balance
Current balance
1970
1971
1972
1973
1974
1975
1976

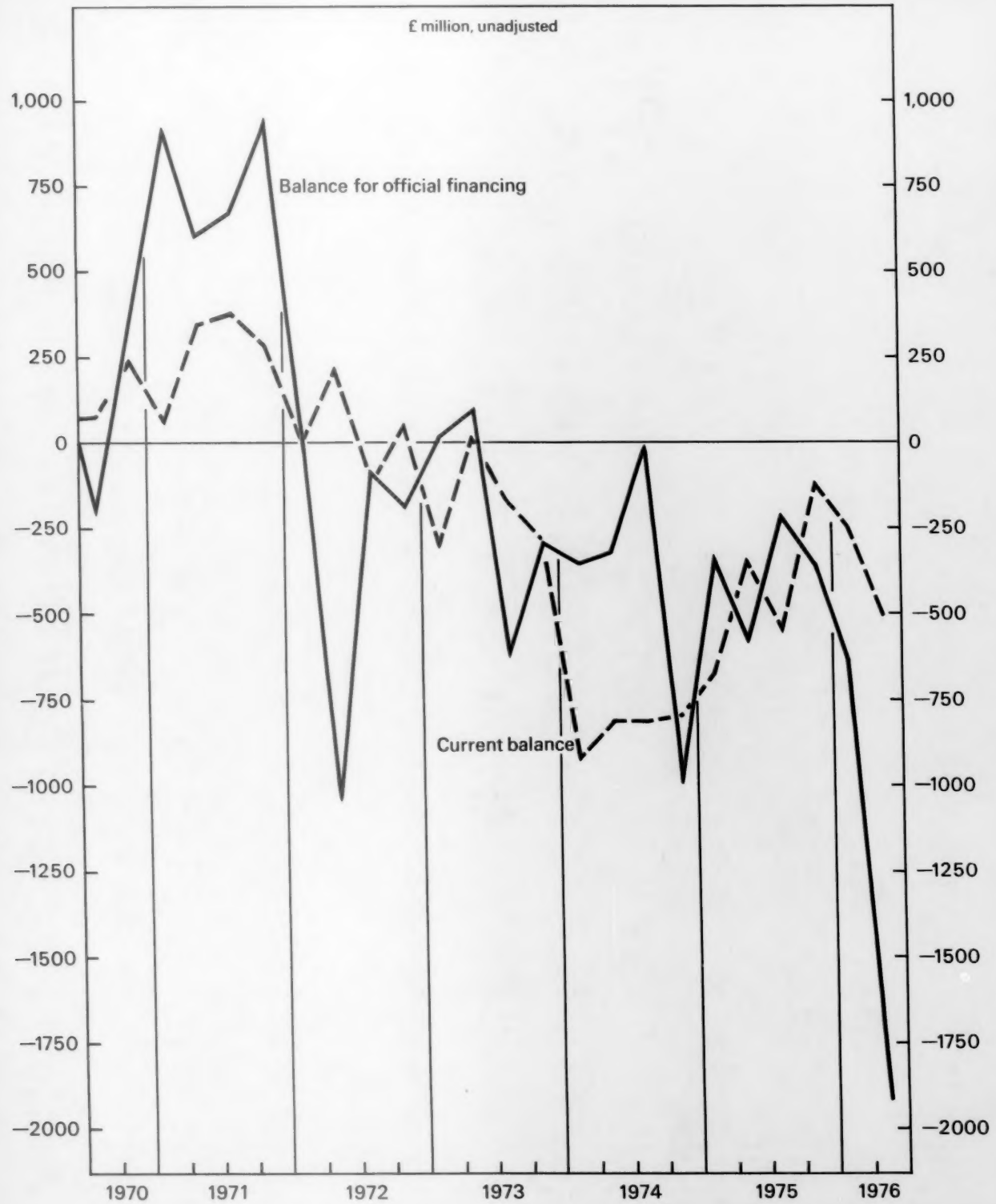
Analysis of capital flows and official financing[1]

£ million

Not seasonally adjusted

	Investment and other capital flows									Official financing	
	Current balance	Official long-term capital	Overseas investment in UK public sector[2]	Private sector investment (net)	Overseas currency borrowing or lending (net) by UK banks[2]	Change in external sterling liabilities	Trade credit[3] and other short-term flows	Balancing item and other capital flows[4]	Balance for official financing[5]	Allocation of SDR and gold subscription to IMF	Drawings on(+)/ additions to (−) official reserves[6]	Other transactions (net)[7]
1965	− 26	− 85	− 12	− 130	− 22	− 98	+ 21	− 1	− 353	—	− 246	+ 599
1966	+ 101	− 81	+ 35	− 39	− 192	− 101	−200	− 70	− 547	− 44	− 34	+ 625
1967	− 298	− 59	+ 54	− 96	+ 36	− 284	−146	+ 122	− 671	—	+ 115	+ 556
1968	− 272	+ 17	+ 16	− 160	− 15	− 308	−305	− 383	−1,410	—	+ 114	+1,296
1969	+ 460	− 99	− 56	− 6	− 38	+ 261	−227	+ 392	+ 687	—	− 44	− 643
1970	+ 733	−204	− 10	+ 49	+ 472	+ 459	−193	− 19	+1,287	+133	− 125	−1,295
1971	−1,084	−273	+107	+ 216	+ 471	+1,422	−126	+ 245	+3,146	+125	−1,536	−1,735
1972	+ 154	−255	+113	− 631	+ 471	+ 196	−608	− 705	−1,265	+124	+ 692	+ 449
1973	− 736	−254	+170	− 260	+ 535	+ 154	−384	− 14	− 789	—	− 210	+ 999
1974	−3,347	−276	+250	+1,066	− 299	+1,558	−685	+ 61	−1,672	—	− 79	+1,751
1975	−1,673	−288	+ 45	+ 355	+ 235	− 65	− 94	+ 6	−1,479	—	+ 669	+ 810
1969 *3*	+ 152	+ 29	− 65	+ 38	− 7	− 61	− 27	− 139	− 80	—	+ 4	+ 76
4	+ 158	− 89	+ 17	− 34	− 24	+ 148	− 74	+ 330	+ 432	—	− 39	− 393
1970 *1*	+ 245	− 49	+ 3	+ 36	+ 125	+ 283	+ 66	+ 206	+ 915	+171	− 76	−1,010
2	− 171	− 37	− 3	+ 123	+ 123	+ 157	−136	− 171	+ 227	—	− 34	− 193
3	+ 81	− 20	− 23	− 84	− 24	+ 3	− 13	− 122	− 202	—	+ 52	+ 150
4	+ 236	− 98	+ 13	− 26	+ 248	+ 16	−110	+ 68	+ 347	− 38	− 67	− 242
1971 *1*	+ 64	− 46	+ 70	+ 132	+ 84	+ 285	+ 70	+ 263	+ 922	+125	− 204	− 843
2	+ 352	− 43	+ 7	+ 44	+ 148	+ 277	− 97	− 85	+ 603	—	− 126	− 477
3	+ 382	− 35	+ 5	+ 54	+ 28	+ 337	+ 88	− 191	+ 668	—	− 576	− 92
4	+ 286	−149	+ 25	− 14	+ 211	+ 523	−187	+ 258	+ 953	—	− 630	− 323
1972 *1*	—	− 43	+ 64	− 194	+ 114	+ 211	−163	+ 68	+ 57	+124	− 191	+ 10
2	+ 224	− 39	+ 20	− 200	− 132	− 138	−374	− 406	−1,045	—	+ 46	+ 999
3	− 120	− 17	+ 22	− 83	+ 199	− 92	− 47	+ 59	− 79	—	+ 639	− 560
4	+ 50	−156	+ 7	− 154	+ 290	+ 215	− 24	− 426	− 198	—	+ 198	—
1973 *1*	− 306	− 55	+ 43	− 15	+ 1	+ 170	− 67	+ 253	+ 24	—	− 69	+ 45
2	+ 20	− 31	+ 20	+ 7	+ 162	+ 166	+ 9	− 257	+ 96	—	− 377	+ 281
3	− 165	− 27	+ 21	− 63	+ 36	− 415	−208	+ 199	− 622	—	+ 258	+ 364
4	− 285	−141	+ 86	− 189	+ 336	+ 233	−118	− 209	− 287	—	− 22	+ 309
1974 *1*	− 926	− 53	+ 32	+ 547	− 61	+ 179	−152	+ 89	− 345	—	+ 39	+ 306
2	− 810	− 42	+107	+ 291	+ 56	+ 386	− 88	− 224	− 324	—	− 111	+ 435
3	− 813	− 15	+ 30	+ 353	− 346	+ 616	−125	+ 294	− 6	—	− 183	+ 189
4	− 798	−166	+ 81	− 125	+ 52	+ 377	−320	− 98	− 997	—	+ 176	+ 821
1975 *1*	− 674	− 73	+ 66	− 32	− 83	+ 247	− 3	+ 220	− 332	—	− 136	+ 468
2	− 337	− 39	+ 2	− 343	+ 774	− 17	−290	− 331	− 581	—	+ 419	+ 162
3	− 545	− 26	− 52	+ 580	− 14	− 379	+249	− 23	− 210	—	+ 167	+ 43
4	− 117	−150	+ 29	+ 150	− 442	+ 84	− 50	+ 140	− 356	—	+ 219	+ 137
1976 *1*	− 246	− 36	+ 31	+ 165	+ 159	− 77	−556	− 82	− 642	—	− 208	+ 850
2	− 502	− 26	+ 15	− 77	+ 133	− 918	−313	− 236	−1,924	—	+ 324	+1,600

[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues.
[2] Excluding public sector borrowing under the exchange cover scheme which is included under official financing.
[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.
[4] Capital transfers and EEA loss on forward commitments.
[5] Balance of current and capital transactions, including unidentified transactions covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.
[6] From 23 August 1971, valued in sterling at transactions rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.
[7] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government and by the public sector under the exchange cover scheme; in 1966 and 1967 includes the transfer from dollar portfolio to reserves.

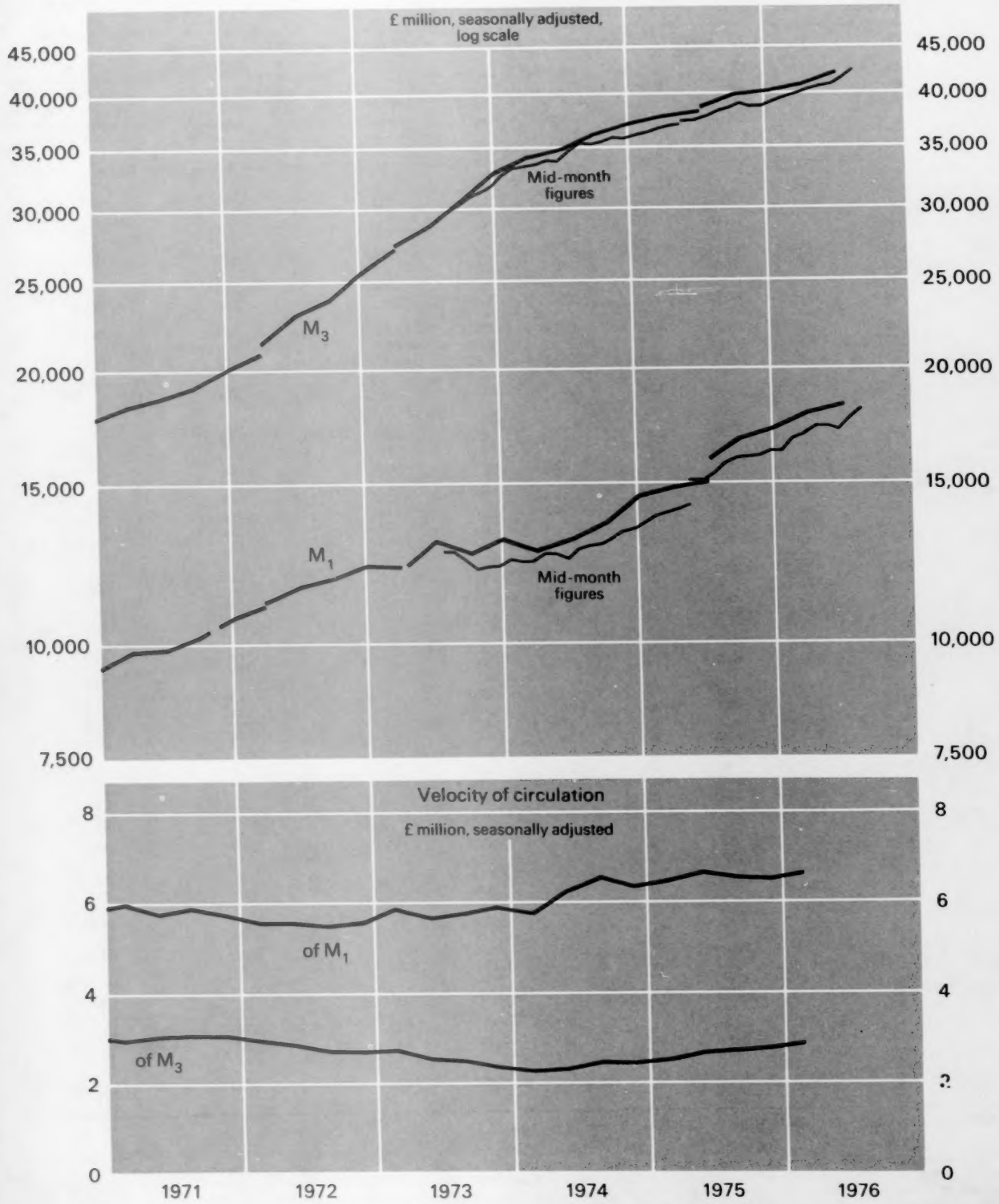

£ million, unadjusted
1,000
750
500
250
0
−250
−500
−750
−1000
−1250
−1500
−1750
−2000
Balance for official financing
Current balance
1970
1971
1972
1973
1974
1975
1976

Money stock

£ million

	M_1				M_3				Notes and coin in circulation with public	Total deposits of domestic sectors	Velocity of circulation[1]	
	Unadjusted	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change (annual rate)*	Unadjusted	Seasonally adjusted §	Changes (seasonally adjusted)	*Percentage change (annual rate)*	Unadjusted	Unadjusted	M_1	M_3
Amounts outstanding at end												
1970 *1*	8,507	8,640	41	*1·9*	16,161	16,320	93	*2·3*	3,040	13,121	5·659	2·997
2	8,852	8,930	295	*14·4*	16,893	16,970	657	*17·1*	3,081	13,812	5·805	3·064
3	9,032	9,040	108	*4·9*	17,281	17,350	378	*9·2*	3,154	14,127	5·771	3·022
4	9,635	9,430	386	*18·2*	18,175	17,800	458	*11·0*	3,320	14,855	5·805	3·050
1971 *1*	9,691	9,820	391	*17·6*	18,192	18,330	521	*12·2*	3,324	14,868	5·598	2·983
2	9,831	9,890	68	*2·8*	18,662	18,740	421	*9·5*	3,373	15,289	5·717	3·040
3	10,210	10,230	341	*14·5*	19,112	19,180	447	*9·9*	3,454	15,658	5·822	3·089
4[2]	11,088	10,740	103	*4·1*	20,541	20,010	826	*18·4*	3,589	16,952	5·706	3·058†
1972 *1*[3]	11,168 / 11,225	11,140 / 11,190	398	*15·7*	21,001 / 21,411	20,950 / 21,360	941	*20·2*	3,755 / 3,755	17,246 / 17,656	5·513	2·933
2	11,729	11,590	400	*15·1*	23,105	23,010	1,658	*34·9*	3,860	19,245	5·517	2·843
3	11,930	11,790	209	*7·4*	24,060	23,990	991	*18·4*	3,905	20,155	5·450	2·711
4	12,657	12,290	497	*18·0*	26,245	25,670	1,696	*31·4*	4,079	22,166	5·540	2·686
1973 *1*[3]	12,333 / 12,333	12,250† / 12,250	−43†	*1·4*†	27,138 / 27,146	27,340† / 27,360	1,726†	*29·7*	4,170 / 4,170	22,968 / 22,976	5·833	2·716
2	13,175	13,000	750	*26·8*	28,674	28,550	1,230	*19·2*	4,349	24,325	5·628	2·554
3	12,882	12,550	−449	*−13·1*	31,008	30,860	2,313	*36·6*	4,301	26,707	5·757	2·475
4	13,303	13,100	561	*19·1*	33,478	32,970	2,129	*30·6*	4,377	29,101	5·882	2·361
1974 *1*	12,772	12,660	−426	*−12·4*	33,938	34,170	1,221	*15·7*	4,574	29,364	5·779	2·224
2	13,175	13,020	361	*11·9*	34,880	34,760	602	*7·2*	4,767	30,113	6·207	2·317
3	13,513	13,520	510	*16·6*	35,758	36,040	1,276	*15·5*	4,772	30,986	6·525	2·444
4	14,739	14,510	992	*32·7*	37,698	37,160	1,122	*13·0*	5,085	32,613	6·342	2·430
1975 *1*	14,735	14,820	318	*9·1*	37,422	37,840	690	*7·6*	5,448	31,974	6·429	2·522
2[4]	15,173 / 15,902	15,180 / 15,910	360	*10·1*	38,189 / 38,183†	38,240 / 38,230	406	*4·4*	5,367 / 5,371	32,822 / 32,812†	6·619	2·648
3	16,773	16,820	905	*24·8*	39,613	39,890	1,659	*18·5*	5,482	34,131	6·556	2·719
4[5]	17,495	17,260	446	*11·0*	40,557	40,010	127	*1·3*	5,903	34,654	6·547	2·797
1976 *1*	17,801	17,900	631	*15·4*	40,442	40,820	791	*8·1*	5,915	34,527	6·605	2·879
2	18,290	18,290	394	*9·1*	42,184	42,210	1,390	*14·3*	6,188	35,996		
Amounts outstanding at mid-month												
1975 *A*	14,265	14,070	139	..	36,671	36,850	75	..	5,123	31,548	..	..
M[4]	14,280 / 15,013	14,370 / 15,110	300	..	36,994 / 36,983	37,360 / 37,350	500	..	5,255 / 5,259	31,739 / 31,724	..	..
J	15,256	15,070	− 37	..	37,161	37,450	94	..	5,270	31,891	..	..
J	15,623	15,400	326	..	37,824	37,720	252	..	5,465	32,359	..	..
A	15,798	15,770	376	..	38,259	38,330	604	..	5,494	32,765	..	..
S	15,992	16,000	230	..	38,464	38,540	206	..	5,460	33,004	..	..
O	16,162	16,080	73	..	38,893	39,010	462	..	5,474	33,419	..	..
N	16,090	16,080	7	..	38,854	38,780	−238	..	5,522	33,332	..	..
D	16,625	16,320	233	..	39,216	38,750	− 22	..	5,674	33,542	..	..
1976 *J*[5]	16,011	16,270	− 48	..	38,945	39,170	430	..	5,538	33,407	..	..
F	16,495	16,880	620	..	39,259	39,740	573	..	5,654	33,605	..	..
M	16,846	17,020	140	..	39,675	39,930	172	..	5,749	33,926	..	..
A	17,408	17,360	340	..	40,432	40,440	522	..	5,905	34,527	..	..
M	17 335	17,350	− 8	..	40,469†	40,680†	245†	..	5,898	34,571†	..	..
J	17,405	17,170	−174	..	40,748	40,890	216	..	6,009	34,739	..	..
J	17,841	17,710	539	..	41,889	41,670	795	..	6,269	35,620	..	..
A	18,141	18,040	331	..	42,427	42,350	681	..	6,259	36,168	..	..
S												

[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/M_3 seasonally adjusted.
[2] The break in the series for M_1 between September and December 1971 reflects additional statistical information and is explained in notes to Table 11 in the *Bank of England Quarterly Bulletin.*
[3] The breaks in the series at end-March 1972 and end-March 1973 show, in each case, the effects of changes in contributors which are described in *Financial Statistics.* [4] At mid-May 1975 new statistical returns were introduced. The first line of figures for mid-May and end June 1975, includes a number of estimates to provide reasonable consistency with earlier dates. [5] The amounts outstanding at end-December 1975 mid-January 1976 are shown after the exclusion of one contributor to the series, but the effect on the figures is very small. The changes have been adjusted to exclude the effect of the reduction in the number of contributors.


£ million, seasonally adjusted, log scale
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
7,500
Mid-month figures
M_3
M_1
Mid-month figures
Velocity of circulation
£ million, seasonally adjusted
8
6
4
2
0
of M_1
of M_3
1971
1972
1973
1974
1975
1976

Money stock and public sector borrowing requirement

£ million

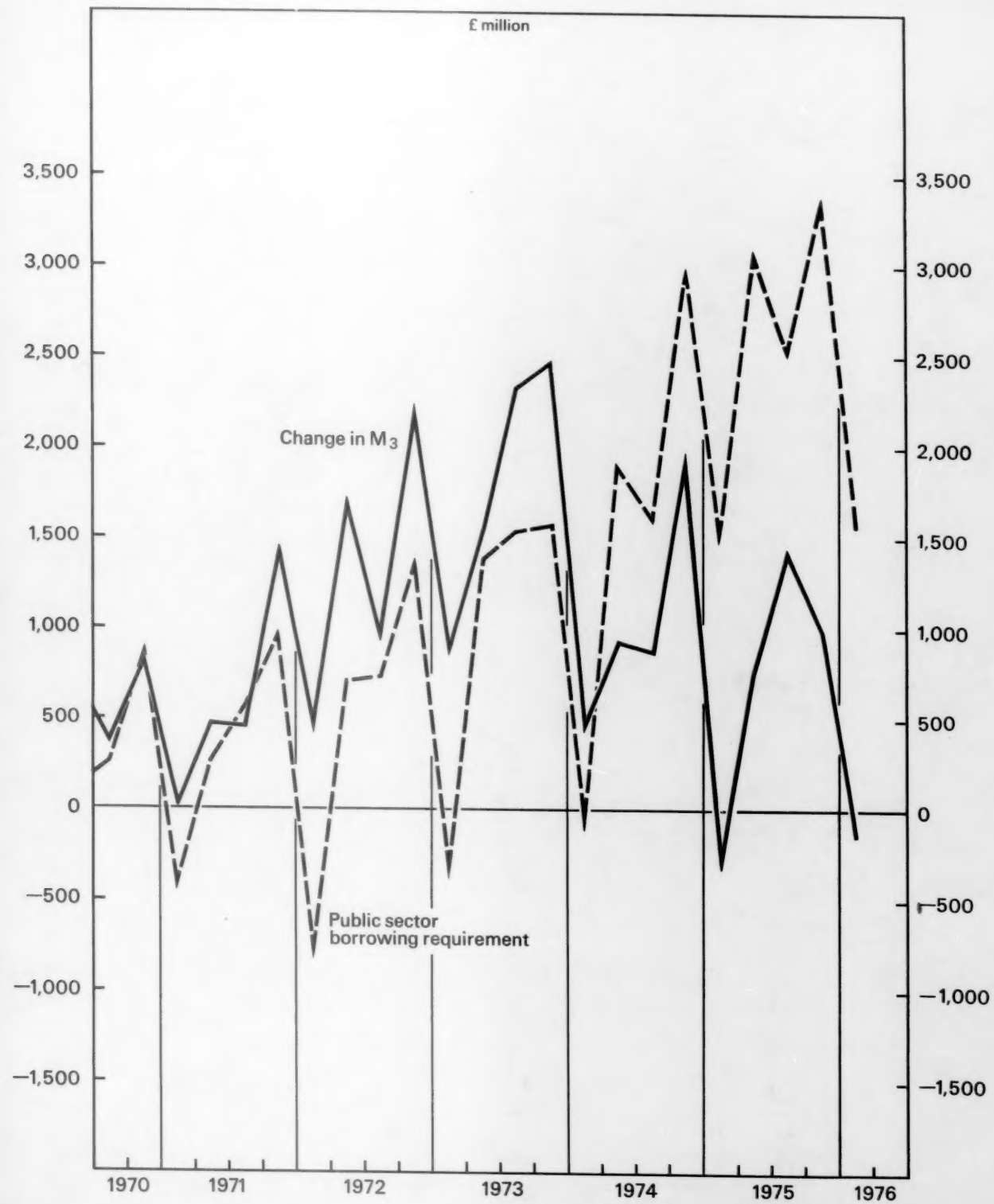
	Change in money stock M_3	Public sector borrowing requirement	Net acquisition of public sector debt: By overseas sector	By UK residents other than banks: Currency	By UK residents other than banks: Other	Changes in financial assets and liabilities of the banking sector: Lending to: Public sector	Lending to: Private sector	Deposits by (*less* lending to) non-residents	Non-deposit liabilities[1]	Net deposits of UK residents: Transactions[2]	Net deposits of UK residents: Valuation changes[3]
	1	2	3	4	5	6	7	8	9	10	11
1965	938	1,205	96	195	486	428	508	66	127	743	
1966	479	961	413	66	262	220	52	− 257	116	413	
1967	1,345	1,862	502	125	665	570	634	− 41	25	1,220	
1968	1,152	1,279	1,111	52	− 13	129	725	− 236	− 10	1,100	
1969	503	− 466	− 594	146	355	− 373	597	− 141	8	357	
1970	1,586	− 18	−1,353	321	101	913	1,315	753	210	1,265	
1971	2,366	1,371	−2,670	273	2,102	1,666	1,856	1,061	368	2,093	
1972	5,299	2,038	1,564	495	1,005	−1,026	6,434	− 48	652	4,804	
1973	7,232	4,178	− 213	305	2,091	1,995	6,828	1,411	485	6,927	
1974	4,221	6,358	1,435	709	3,513	701	4,671	1,178	682	3,512	
1975	2,915	10,460	726	814	5,537	3,383	190	1,022	834	1,717	384
Financial years											
1965/66	1,087	995	− 76	241	251	579	449	122	60	846	
1966/67	429	1,214	25	125	654	410	− 27	− 59	138	304	
1967/68	1,258	1,980	1,447	106	426	1	698	− 432	− 21	1,152	
1968/69	1,077	453	419	69	− 173	138	796	− 164	90	1,008	
1969/70	374	− 526	−1,241	129	802	− 216	718	162	95	245	
1970/71	2,031	802	−1,193	288	529	1,178	1,267	618	84	1,743	
1971/72	2,811	1,013	−1,879	433	1,693	766	3,142	1,091	439	2,378	
1972/73	5,733	2,495	1,416	421	891	− 233	6,288	− 59	802	5,312	
1973/74	6,799	4,425	− 4	411	2,636	1,382	6,672	1,320	346	6,388	
1974/75	3,484	7,912	1,487	874	4,318	1,233	3,264	1,261	626	2,610	
1975/76	3,054	10,546	1,146	463	5,560	3,377	309	703	926	2,591	
1970 *3*	387	251	80	72	− 227	326	1	32	− 20	315	
4	896	856	− 445	168	183	950	197	279	140	728	
1971 *1*	15	− 419	− 695	6	636	− 366	506	147	− 16	9	
2	471	256	− 410	50	261	355	287	109	112	421	
3	452	567	− 655	83	614	525	364	267	253	369	
4	1,428	967	− 910	134	591	1,152	699	538	19	1,294	
1972 *1*	460	− 777	96	166	227	−1,266	1,792	177	55	294	
2	1,698	715	940	109	240	− 574	1,939	− 304	80	1,589	
3	955	740	230	45	220	245	820	− 25	180	910	
4	2,186	1,360	298	175	318	569	1,883	104	337	2,011	
1973 *1*	894	− 320	− 52	92	113	− 473	1,646	166	205	802	
2	1,532	1,384	− 359	183	984	576	1,217	453	− 9	1,349	
3	2,334	1,536	100	− 48	594	890	1,691	191	8	2,382	
4	2,472	1,578	98	78	400	1,002	2,274	601	281	2,394	
1974 *1*	461	− 73	157	198	658	−1,086	1,490	75	66	263	
2	942	1,874	156	193	1,735	− 210	1,820	484	377	749	
3	878	1,601	337	5	995	264	851	9†	233	873	
4	1,940	2,956	785	313	125	1,733	510	610	6	1,627	
1975 *1*	− 276	1,481	209	363	1,463	− 554	83	158	10	− 639	
2[3]	767	3,097	562	− 81	1,044	1,572	499	1,108	318	645	203
3	1,436	2,516	− 346	111	1,091	1,660	− 425	− 54	93	1,196	129
4	988	3,363	301	421	1,939	705	33	− 190	413	515	52
1976 *1*	− 137	1,567	629	12	1,486	− 560	202	− 161	102	− 299	150
2											

Relationship between columns 1=4+10+11; 2−3−4−5=6; 6+7−8−9=10.

[1] Comprising the banking sector's total identified financial assets *less* accruals adjustment and purchases of bank securities *plus* capital issues.

[2] The figures of both sterling and non-sterling current and deposit accounts after deducting items in transit, etc. and all inter-bank deposits.

[3] From the second quarter of 1975 all figures which include foreign currency items apart from the changes in M_3 have been adjusted to exclude the effects of movement in exchange rates. The direct effect of exchange rate changes on the sterling value of M_3 is shown in column 11 (for additional information see *Financial Statistics* Notes and Definitions).


£ million
3,500
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
Change in M3
Public sector
borrowing requirement
1970
1971
1972
1973
1974
1975
1976

Public expenditure

£ million

	Total public expenditure	Goods and services		Transfer payments and loans				
		Consumption	Investment[1]	Subsidies	Current grants	Capital transfers	Debt interest	Net lending to private sector and overseas
1972	27,391	11,776	4,759	1,175	6,051	727	2,422	481
1973	32,109	13,340	5,766	1,526	6,763	857	2,904	953
1974	41,801	16,733	7,318	3,034	8,148	940	3,767	1,861
1975	54,215	22,876	9,528	3,965	10,518	981	4,394	1,953
1972 *3*	6,787	2,961	1,187	290	1,442	169	644	94
4	7,193	3,109	1,231	270	1,661	180	586	156
1973 *1*	8,049	3,243	1,482	301	1,687	245	767	324
2	7,453	3,224	1,291	361	1,669	204	542	162
3	8,188	3,369	1,481	387	1,591	216	869	275
4	8,419	3,504	1,512	477	1,816	192	726	192
1974 *1*	10,021	3,816	1,825	696	1,879	240	1,082	483
2	9,210	3,884	1,577	584	1,879	244	669	373
3	11,056	4,313	1,848	851	2,057	256	1,090	641
4	11,514	4,720	2,068	903	2,333	200	926	364
1975 *1*	13,342	5,382	2,539	1,188	2,248	297	1,231	457
2	12,462	5,427	2,128	935	2,664	173	788	347
3	13,823	5,867	2,333	898	2,696	247	1,294	488
4	14,588	6,200	2,528	944	2,910	264	1,081	661
1976 *1*	15,684	6,352	2,944	864	3,237	277	1,518	492
2								

[1] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.

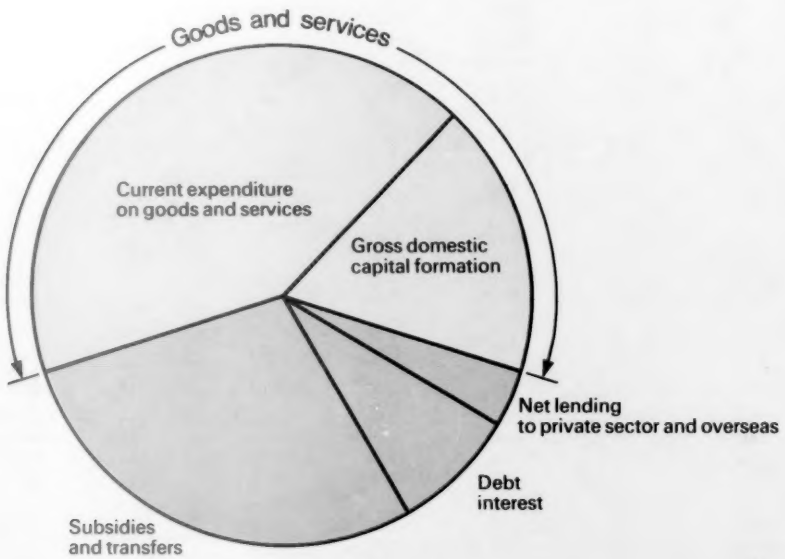
Public sector receipts

£ million

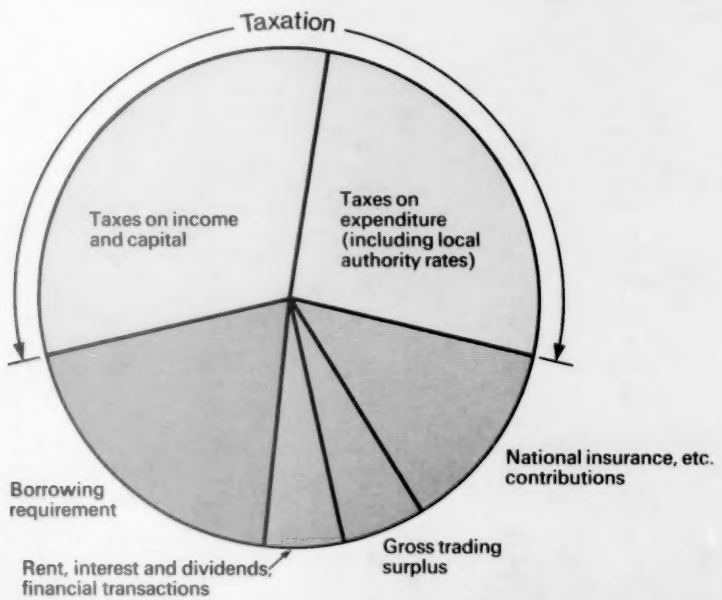
	Total receipts	Taxes on income	Taxes on capital	Taxes on expenditure	National insurance, etc. contributions	Gross trading surplus[1]	Rent, interest and dividends, etc.	Capital transfers from private sector	Financial transactions	Borrowing requirement
1972	27,391	8,118	756	9,283	3,333	1,823	1,853	23	164	2,038
1973	32,109	9,110	822	10,084	3,930	2,195	2,223	24	−457	4,178
1974	41,801	12,131	845	11,326	4,986	2,546	2,686	30	893	6,358
1975	54,215	16,175	814	14,029	6,824	2,955	3,154	40	−236	10,460
1972 *3*	6,787	1,722	165	2,306	835	405	456	6	152	740
4	7,193	1,523	176	2,490	880	568	485	6	−295	1,360
1973 *1*	8,049	3,246	264	2,378	948	574	485	4	470	−320
2	7,453	1,865	178	2,440	944	506	565	7	−436	1,384
3	8,188	2,052	188	2,555	992	461	557	7	−160	1,536
4	8,419	1,947	192	2,711	1,046	654	616	6	−331	1,578
1974 *1*	10,021	3,727	272	2,485	1,118	599	671	6	1,216	− 73
2	9,210	2,411	208	2,865	1,124	636	618	6	−532	1,874
3	11,056	3,070	194	2,892	1,308	539	649	8	795	1,601
4	11,514	2,923	171	3,084	1,436	772	748	10	−586	2,956
1975 *1*	13,342	4,755	263	2,889	1,527	752	714	10	951	1,481
2	12,462	3,461	184	3,476	1,711	631	819	9	−926	3,097
3	13,823	4,009	182	3,723	1,771	504	777	10	331	2,516
4	14,588	3,950	185	3,941	1,815	1,068	844	11	−592	3,366
1976 *1*	15,684	5,526	305	3,622	1,835	982	851	11	985	1,567
2										

[1] Before providing for depreciation and stock appreciation.

Public expenditure 1975 (£54,215 m.)


Goods and services
Current expenditure on goods and services
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Subsidies and transfers

Public sector receipts 1975 (£54,215 m.)


Taxation
Taxes on income and capital
Taxes on expenditure (including local authority rates)
National insurance, etc. contributions
Borrowing requirement
Gross trading surplus
Rent, interest and dividends: financial transactions

Sector financial accounts

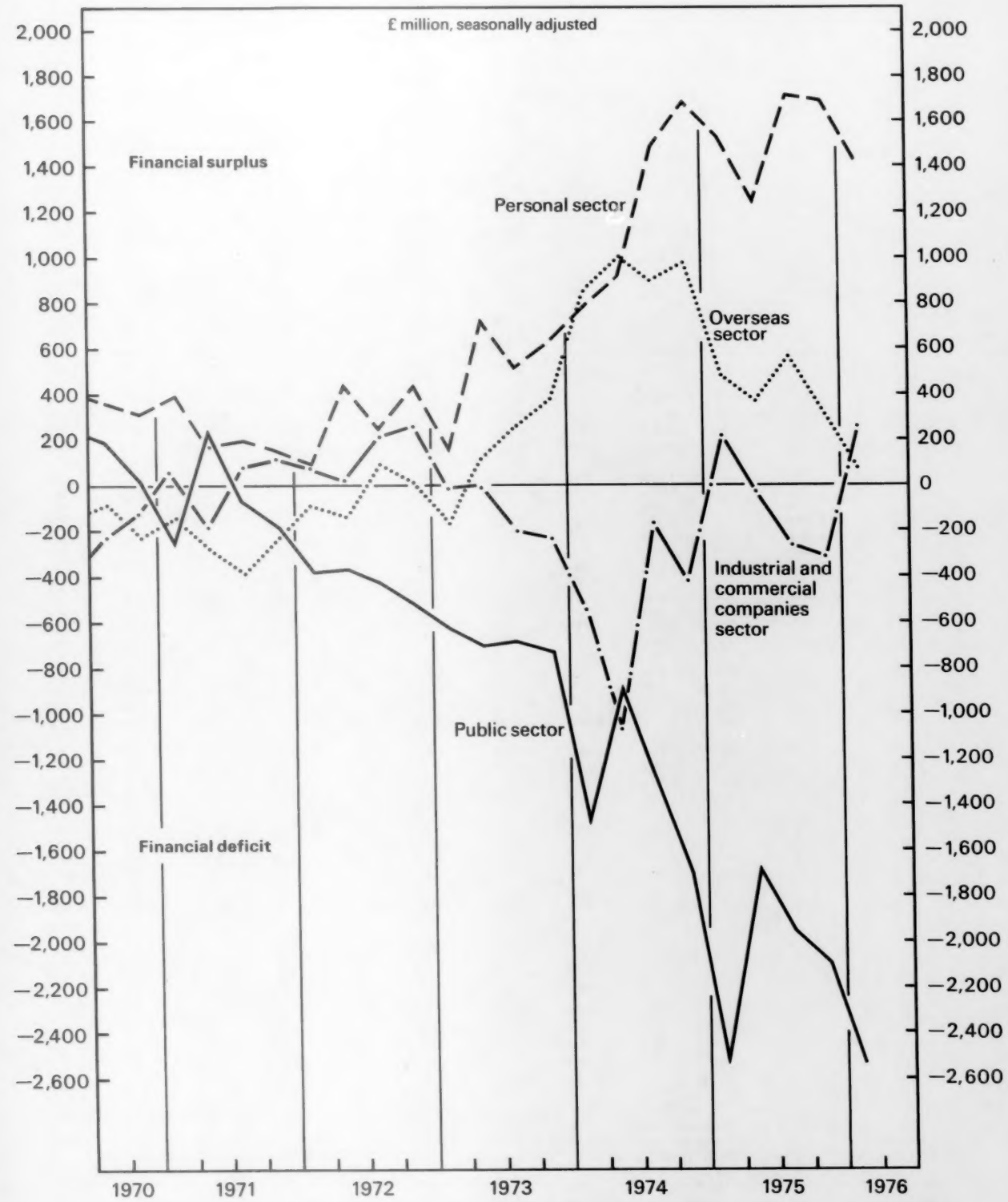
Seasonally adjusted

£ million

	Public sector[1]			Financial companies			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1972	2,986	52	4,759	546	−61	635	4,878	380	4,686
1973	3,009	− 11	5,766	830	−76	1,020	7,317	347	8,123
1974	1,993	− 65	7,318	813	−66	1,157	8,327	334	11,870
1975	1,384	−127	9,528	1,016	−16	1,279	8,653	406	9,466
1971 *3*	1,062	− 29	1,112	136	−15	144	966	132	1,000
4	1,005	− 1	1,191	83	−15	125	983	103	976
1972 *1*	767	2	1,149	106	−15	137	998	116	1,038
2	818	14	1,208	121	−16	124	1,013	98	1,091
3	709	22	1,175	171	−15	202	1,322	81	1,185
4	692	14	1,227	148	−15	172	1,545	85	1,372
1973 *1*	814	− 23	1,424	148	−19	200	1,676	97	1,785
2	663	− 11	1,354	159	−19	237	1,715	79	1,798
3	774	7	1,472	239	−19	288	1,845	95	2,140
4	758	16	1,516	284	−19	295	2,081	76	2,400
1974 *1*	219	11	1,727	190	−16	282	2,243	93	2,881
2	788	− 34	1,656	169	−16	274	2,113	85	3,267
3	589	− 34	1,844	229	−17	299	1,819	76	3,068
4	397	− 8	2,091	225	−17	302	2,152	80	2,654
1975 *1*	− 42	− 75	2,415	287	− 8	270	2,264	178	2,220
2	519	21	2,234	220	− 6	300	2,103	67	2,214
3	389	− 20	2,322	265	− 2	423	2,110	79	2,460
4	518	− 53	2,557	244	—	286	2,176	82	2,572
1976 *1*	242	− 7	2,781	299	− 5	329	2,757	70	2,573
2									

	Personal sector			Net acquisition of financial assets[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1972	4,385	−371	2,804	−1,721	−150	572	1,210	− 131	220
1973	5,534	−319	3,206	−2,768	−266	− 459	2,009	901	583
1974	8,158	−278	3,031	−5,390	−410	−3,209	4,849	3,686	474
1975	10,097	−263	3,646	−8,271	−279	− 407	6,188	1,700	1,069
1971 *3*	855	− 88	571	− 79	− 23	98	196	− 394	202
4	861	− 87	622	− 187	− 57	110	152	− 242	224
1972 *1*	844	−103	649	− 380	− 46	76	92	− 93	351
2	1,248	− 96	711	− 376	− 19	20	441	− 138	72
3	1,026	− 88	693	− 444	− 46	218	245	90	− 63
4	1,266	− 84	751	− 521	− 39	258	431	10	−139
1973 *1*	1,096	− 93	851	− 633	− 71	− 12	152	168	396
2	1,548	− 68	760	− 702	− 97	− 4	720	102	− 19
3	1,403	− 84	810	− 691	− 68	− 200	509	257	193
4	1,487	− 74	785	− 742	− 30	− 243	628	374	13
1974 *1*	1,628	− 88	760	−1,497	−108	− 545	780	849	521
2	1,731	− 64	761	− 902	−121	−1,069	906	988	198
3	2,267	− 65	716	−1,289	− 87	−1,173	1,486	892	171
4	2,532	− 61	794	−1,702	− 94	− 422	1,677	957	−41[illegible]
1975 *1*	2,448	− 95	825	−2,532	9	222	1,528	466	307
2	2,204	− 82	876	−1,694	− 86	− 44	1,246	360	218
3	2,695	− 57	919	−1,953	−160	− 271	1,719	571	94
4	2,750	− 29	1,026	−2,092	− 42	− 314	1,695	303	450
1976 *1*	2,527	− 58	1,041	−2,546	− 35	254	1,428	60	839
2									

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation, stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation, and increase in value of stocks and work in progress.
[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.


£ million, seasonally adjusted
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
−200
−400
−600
−800
−1,000
−1,200
−1,400
−1,600
−1,800
−2,000
−2,200
−2,400
−2,600
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
1970
1971
1972
1973
1974
1975
1976

Appropriation account of companies

Seasonally adjusted

£ million

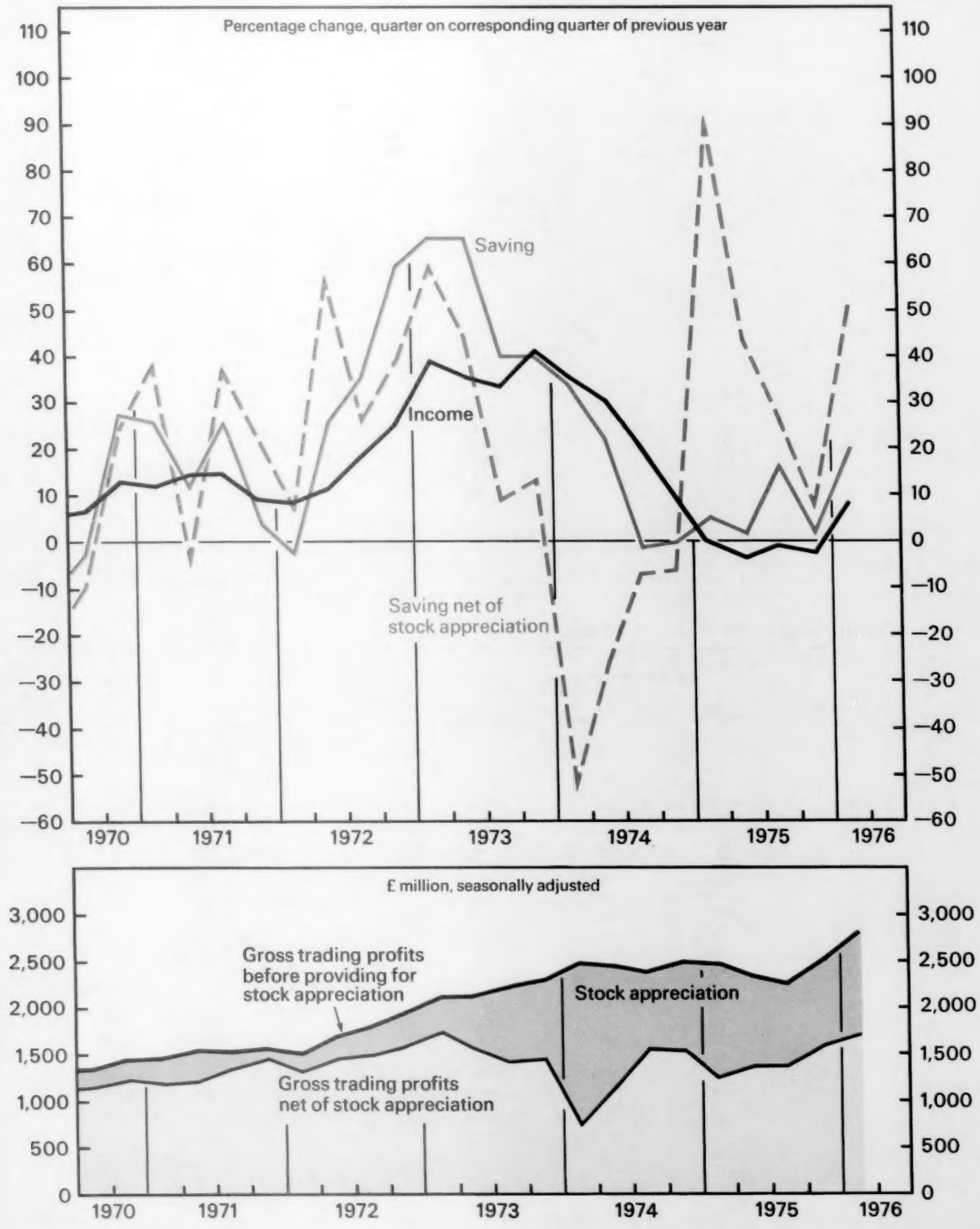
	Income					Allocation of income					
		Arising in the United Kingdom									
		Gross trading profits								Balance: undistributed income[4]	
	Total	After deducting stock appreciation	Stock appreciation	Total[1§]	Rent and non-trading income	From abroad	Dividends on ordinary shares[2]	Other interest payments, etc.[2]	Profits due abroad and taxes paid abroad	Payments of United Kingdom taxes on income[3]	Industrial and commercial companies	Financial companies
1965	7,358	4,485	256	4,741	1,206	1,411	1,624	959	790	703	3,071	211
1966	7,267	4,308	302	4,610	1,322	1,335	1,548	1,195	715	719	2,877	213
1967	7,537	4,514	149	4,663	1,468	1,406	1,499	1,303	783	1,009	2,700	243
1968	8,726	4,800	475	5,275	1,723	1,728	1,492	1,499	1,080	1,104	3,296	255
1969	9,118	4,561	598	5,159	1,907	2,052	1,601	1,735	1,128	1,190	3,238	226
1970	9,868	4,539	908	5,447	2,134	2,287	1,453	1,890	1,355	1,554	3,321	295
1971	11,124	5,229	866	6,095	2,455	2,574	1,621	2,022	1,735	1,540	3,760	446
1972	12,971	5,846	1,086	6,932	2,939	3,040	1,613	2,278	2,127	1,469	4,878	546
1973	17,716	6,118	2,602	8,720	4,200	4,796	1,695	3,306	2,876	1,692	7,317	830
1974	21,761	4,904	4,896	9,800	5,352	6,609	1,501	4,333	4,417	2,370	8,327	813
1975	21,416	5,525	3,991	9,516	5,760	6,140	1,640	4,564	3,806	1,737	8,653	1,016
1970 *3*	2,452	1,153	186	1,339	543	570	356	475	355	388	800	78
4	2,609	1,218	234	1,452	562	595	373	492	353	366	924	101
1971 *1*	2,662	1,189	278	1,467	577	618	387	501	396	246	1,018	114
2	2,793	1,208	330	1,538	603	652	407	502	441	537	793	113
3	2,817	1,372	159	1,531	634	652	415	508	439	353	966	136
4	2,852	1,460	99	1,559	641	652	412	511	459	404	983	83
1972 *1*	2,884	1,309	193	1,502	667	715	457	507	495	321	998	106
2	3,108	1,462	231	1,693	704	711	485	536	499	454	1,013	121
3	3,334	1,484	308	1,792	771	771	380	590	545	326	1,322	171
4	3,585	1,591	354	1,945	797	843	291	645	588	368	1,545	148
1973 *1*	4,004	1,734	376	2,110	922	972	551	707	643	279	1,676	148
2	4,209	1,536	576	2,112	982	1,115	532	770	646	387	1,715	159
3	4,452	1,406	802	2,208	1,087	1,157	327	855	711	475	1,845	239
4	5,051	1,442	848	2,290	1,209	1,552	285	974	876	551	2,081	284
1974 *1*	5,422	727	1,752	2,479	1,290	1,653	426	1,026	1,090	447	2,243	190
2	5,475	1,108	1,330	2,438	1,334	1,703	385	1,081	1,185	542	2,113	169
3	5,349	1,537	857	2,394	1,354	1,601	363	1,105	1,069	764	1,819	229
4	5,515	1,532	957	2,489	1,374	1,652	327	1,121	1,073	617	2,152	225
1975 *1*	5,410	1,221	1,245	2,466	1,391	1,553	401	1,107	1,003	348	2,264	287
2	5,282	1,357	959	2,316	1,439	1,527	430	1,132	997	400	2,103	220
3	5,329	1,367	880	2,247	1,437	1,645	409	1,132	1,023	390	2,110	265
4	5,395	1,580	907	2,487	1,493	1,415	400	1,193	783	599	2,176	244
1976 *1*	5,852	1,689	1,096	2,785	1,489	1,578	452	1,110	998	236	2,757	299
2												
	Percentage change, quarter on corresponding quarter of previous year											
1974 *3*	*+20·1*	*+ 9·3*	*+ 6·8*	*+ 8·4*	*+24·6*	*+38·4*	*+11·0*	*+29·2*	*+50·4*	*+60·8*	*− 1·4*	*− 4·2*
4	*+ 9·2*	*+ 6·2*	*+ 12·8*	*+ 8·7*	*+13·6*	*+ 6·4*	*+14·7*	*+15·1*	*+22·5*	*+12·0*	*+ 3·4*	*−20·8*
1975 *1*	*− 0·2*	*+67·9*	*− 28·9*	*− 0·5*	*+ 7·8*	*− 6·0*	*− 5·9*	*+ 7·9*	*− 8·0*	*−22·1*	*+ 0·9*	*+51·0*
2	*− 3·5*	*+22·5*	*− 27·9*	*− 5·0*	*+ 7·9*	*−10·3*	*+11·7*	*+ 4·7*	*−15·9*	*−26·2*	*− 0·5*	*+30·2*
3	*− 0·4*	*−11·1*	*+ 2·7*	*− 6·1*	*+ 6·1*	*+ 2·7*	*+12·7*	*+ 2·4*	*− 4·3*	*−48·9*	*+16·0*	*+15·7*
4	*− 2·2*	*+ 3·1*	*− 5·2*	*− 0·1*	*+ 8·7*	*−14·3*	*+22·3*	*+ 6·4*	*−27·0*	*− 2·9*	*+ 1·1*	*+ 8·4*
1976 *1*	*+ 8·2*	*+38·3*	*− 12·0*	*+12·9*	*+ 7·0*	*+ 1·6*	*+12·7*	*+ 0·3*	*− 0·5*	*−32·2*	*+21·8*	*+ 4·2*
2												

[1] Before providing for depreciation and stock appreciation.

[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[3] Payments of corporation tax (including advance corporation tax from 6 April 1973) *less* increases in balance of deductions of income tax, from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the first quarter of 1976 the amount of advance corporation tax included was £270 million.

[4] Before providing for depreciation, stock appreciation and additions to reserves.


Percentage change, quarter on corresponding quarter of previous year
110
100
90
80
70
60
50
40
30
20
10
0
−10
−20
−30
−40
−50
−60
Saving
Income
Saving net of stock appreciation
1970
1971
1972
1973
1974
1975
1976
£ million, seasonally adjusted
3,000
2,500
2,000
1,500
1,000
500
0
Gross trading profits before providing for stock appreciation
Stock appreciation
Gross trading profits net of stock appreciation

Sources and uses of capital funds of industrial and commercial companies

£ million

	Sources of funds						Uses of funds					
	Total	Undistributed income[1]	Capital transfers	Bank borrowing[2], loans and mortgages	UK capital issues by listed companies (net)	Overseas[3]	Taxes on capital and capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Acquisition of financial assets: Liquid assets[4, 5]	Acquisition of financial assets: Other[6]	Unidentified items (residual)
1971	6,768	3,760	595	1,006	375	1,032	41	3,467	768	1,238	911	343
1972	9,950	4,878	409	3,144	616	903	29	3,777	909	2,345	1,891	999
1973	14,791	7,317	373	5,309	158	1,634	26	4,621	3,502	2,559	3,292	791
1974	15,296	8,327	365	4,442	− 13	2,175	31	5,850	6,020	22	2,821	552
1975	12,794	8,653	445	1,175	1,022	1,499	39	7,091	2,375	2,454	2,955	−2,118
1972 *3*	2,243	1,412	90	288	167	286	4	914	266	692	366	1
4	3,315	1,862	94	955	132	272	4	1,102	349	1,019	455	386
1973 *1*	2,935	1,274	102	1,203	33	323	15	1,060	658	222	778	202
2	3,168	1,877	81	697	80	433	4	1,078	706	378	643	359
3	3,634	1,875	108	1,326	19	306	4	1,155	999	1,253	344	− 121
4	5,054	2,291	82	2,083	26	572	3	1,328	1,139	706	1,527	351
1974 *1*	4,142	1,746	105	1,468	− 6	829	16	1,257	1,552	− 265	605	977
2	4,085	2,361	83	1,220	− 13	434	3	1,365	1,884	222	166	445
3	3,446	1,818	88	987	14	539	6	1,502	1,561	18	539	− 180
4	3,623	2,402	89	767	− 8	373	6	1,726	1,023	47	1,511	− 690
1975 *1*	3,146	1,954	120	788	25	259	22	1,570	584	170	508	292
2	3,308	2,313	84	392	329	190	5	1,654	516	435	1,533	− 835
3	2,775	2,032	123	−286	319	587	6	1,971	494	1,410	− 245	− 861
4	3,565	2,354	118	281	349	463	6	1,896	781	439	1,159	− 714
1976 *1*	3,499	2,570	112	− 41	218	640	26	1,697	831	36	868	49
2					421							

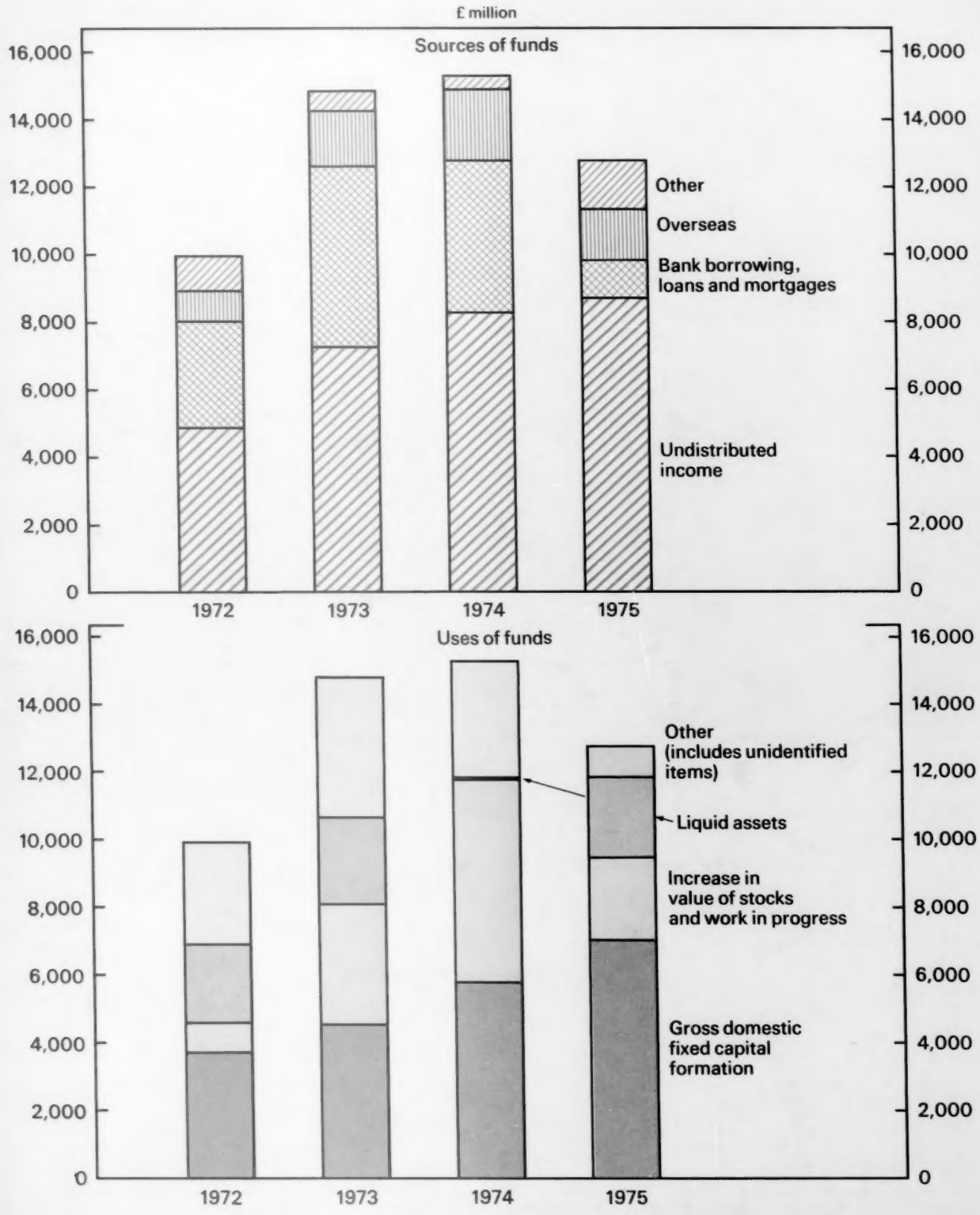
[1] Before providing for depreciation, stock appreciation and additions to reserves.
[2] After addition of 40 per cent of the excess of debit over credit transit items. [3] Other than investments included in UK capital issues.
[4] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items; includes tax deposit accounts from 2nd quarter 1973. [5] Including certificates of tax deposits from October 1975 (for further information see *Financial Statistics : Notes and Definitions*)
[6] Including figures of large companies transactions in British government securities (for further information see *Financial Statistics: Notes and Definitions*)

Selected liquid assets of industrial and commercial companies

£ million

Amounts outstanding at end:	Local authority temporary debt	Deposits with banking sector[1,2]	Deposits with building societies	Deposits with finance houses[1]	Other identified[1,3]	Total identified[1]	Bank advances[1,4]
1971 *3*	258	4,048	105	320	204	4,935	6,167
4	257	4,541	140	294	258	5,490	6,431
1972 *1*	276	4,642	168	256	178	5,520	7,235
		4,817		101	173	5,535	7,606
2	314	5,333	188	113	157	6,105	8,688
3	350	5,993	188	122	157	6,810	8,960
4	359	6,851	188	136	157	7,691	9,730
1973 *1*	395	7,230	183	164	88	8,060	10,551
		7,225		162		8,053	10,649
2	472	7,202	200	166	87	8,127	11,370
3	488	8,487	175	186	85	9,421	12,561
4	483	9,126	160	169	85	10,023	14,421
1974 *1*	519	8,949	149	133	54	9,804	15,423
2	509	8,897	149	140	52	9,747	16,772
3	518	9,142	149	104	168	10,081	17,387
4	484	9,038	149	97	97	9,865	18,019
1975 *1*	424	9,336	149	128	58	10,095	18,316
2	415	9,913	159	138	115	10,740	19,332
		9,464				10,291	17,434
3	434	10,384	164	124	388	11,494	17,507
4	459	10,681	164	141	358	11,803	17,623
		10,671				11,793	17,671
1976 *1*	443	10,703	164	153	499	11,962	17,737
2			164				

[1] The breaks in series result from further information regarding holdings by sector and changes to the banking and finance houses sectors.
[2] From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit. [3] Treasury bills, tax reserve certificates and tax deposit accounts.
[4] Including refinanceable export and shipbuilding credits with effect from mid-May 1972.


£ million
Sources of funds
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
1972
1973
1974
1975
Other
Overseas
Bank borrowing, loans and mortgages
Undistributed income
Uses of funds
Other (includes unidentified items)
Liquid assets
Increase in value of stocks and work in progress
Gross domestic fixed capital formation

Bank lending[1] to UK residents

Seasonally adjusted[2]

£ million

Outstanding at mid-month	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
1970	913	893	20	1,315	829	486
1971	1,666	1,648	18	1,856	1,625	231
1972	−1,026	−1,030	4	6,434	5,511	923
1973	1,995	1,134	861	6,828	5,671	1,157
1974	701	− 370	1,071	4,671	3,734	937
1975	3,383	3,081	283	143	− 382	525
1971 *1*	229	232	− 3	309	222	87
2	302	294	8	202	107	95
3	503	504	1	604	559	45
4	691	677	14	588	584	4
1972 *1*[4]	− 359	− 359	—	1,610	1,456	154
2	− 809	− 813	4	1,875	1,632	243
3	98	103	− 5	1,108	926	182
4	57	52	5	1,828	1,484	344
1973 *1*[4]	555	512	43	1,449	1,160	289
2	429	192	237	1,201	1,150	51
3	998	655	343	2,070	1,660	410
4	708	470	238	2,274	1,867	407
1974 *1*	130	− 133	263	1,262	939	323
2	− 587	− 803	216	1,651	1,426	225
3	194	− 94	100	1,353	1,205	148
4	964	472	492	405	164	241
1975 *1*	520	222	298	35	76	− 41
2	1,008	1,020	− 12	351	− 112	239
3	1,928	1,928	—	− 253	− 567	314
4[4]	— 92	− 89	− 3	− 10	− 3	13
1976 *1*	233	232	1	128	76	52
2	− 411	− 465	54	967	1,088	− 121

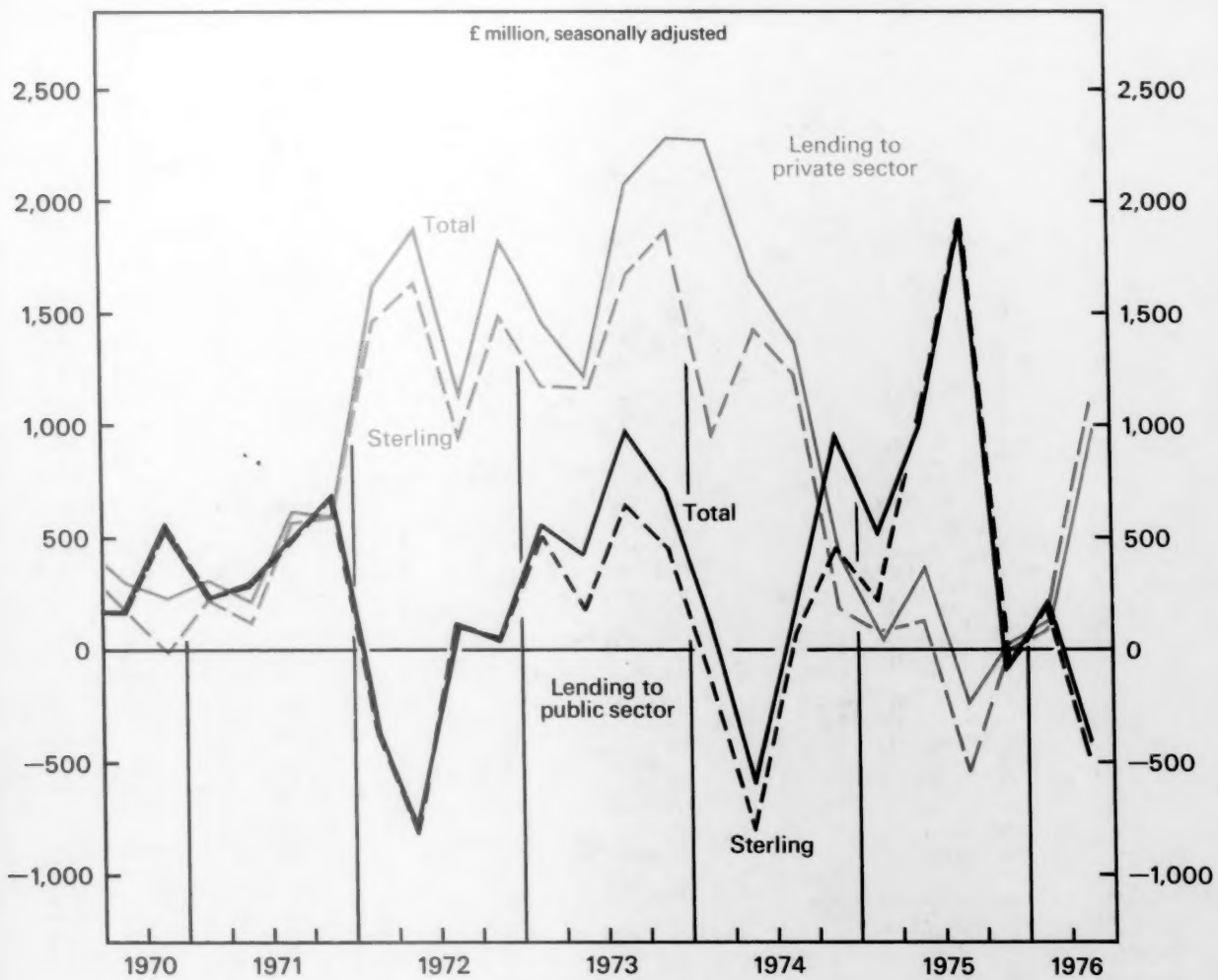
[1] UK banking sector : changes in assets.
[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends) which do not necessarily cancel out over a year.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.
[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.

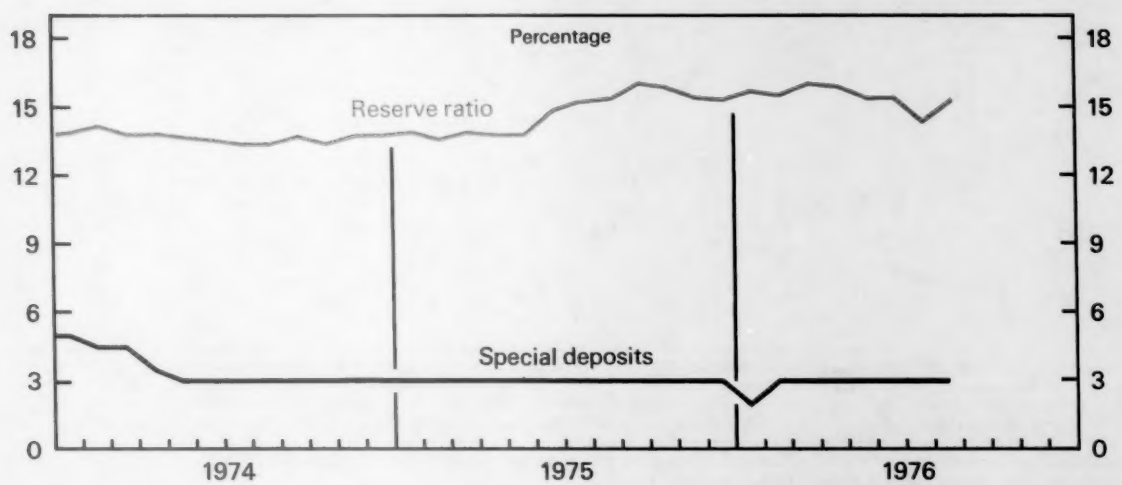
Banks' reserve ratio

Unadjusted

At mid-month	£ million		Per cent		£ million		Per cent	
	Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]	Eligible liabilities	*of which* Interest bearing[1]	Reserve ratio	Special deposits[2]
1975 *A*	32,322	22,135	13·7	3				
M	32,607	22,232	13·7	3				
		22,723						
J	32,377	22,483	14·6	3				
J	33,210	23,156	15·0	3				
A	33,049	22,772	15·1	3				
S	32,992†	22,856†	15·9	3				
O	33,368	22,987	15·7	3				
N	33,453	23,035	15·2	3				
D	33,349	22,769	15·1	3				
1976 *J*	33,072	22,516	15·5	2				
F	33,206	22,933	15·4	3				
M	33,108	22,561	15·8	3				
1976 *A*					33,919	22,797	15·6	3
M					33,738	22,748	15·2	3
J					34,027	23,114	15·2	3
J					34,989	23,771	14·2	3
A					35,179	23·974	15·1	3
S								
O								
N								
D								

[1] Banks in Northern Ireland were excluded up to the first figure for May 1975. [2] Not yet applicable to banks in Northern Ireland.


£ million, seasonally adjusted
2,500
2,000
1,500
1,000
500
0
−500
−1,000
Lending to private sector
Total
Sterling
Total
Lending to public sector
Sterling
1970
1971
1972
1973
1974
1975
1976


Percentage
18
15
12
9
6
3
0
Reserve ratio
Special deposits
1974
1975
1976

Interest rates, security prices and yields

Percentage rate

		Last Friday							Last working day		Average of working days			
		Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3 month rate)[5]	Sterling certificates of deposit (3 months)	Interest on US$ deposits in London (3 months)[6]	Building Societies Association recommended rate on shares[7]	British government securities 2½% Consols yield	*Financial Times* index of industrial ordinary shares: 1 July 1935=100: Price index	Dividend yield	Earnings yield[8]
1965		6	5·60	6⅜	6	4	6⅛ – 6⅜	..	5·25	4·00	6·42	337·3	5·74	9·12
1966		7	6·64	7⅛– 7⅜	7	5	7 5/16– 7⅜	..	6·56	4·25	6·80	331·9	5·98	8·52
1967		8	7·63	7½– 7⅝	8	6	8 1/16– 8 3/16	..	6·31	4·25	6·69	355·0	5·36	6·69
1968		7	6·89	7½	7	5	7 1/16– 8	7⅜ – 7 1/16	7·13	4·50	7·39	463·3	4·05	4·99
1969		8	7·80	9 – 9 1/16	8	6	9⅜ – 9½	9¼ – 9½	10·06	5·00	8·88	419·8	4·43	5·82
1970		7	6·93	7¼	7	5	7⅛ – 7⅛	7 5/16– 7 5/16	6·56	5·00	9·16	361·0	4·75	6·54
1971		5	4·46	4½– 4⅝	4½	2½	4⅜ – 4½	4⅜ – 4½	5·75	5·00	9·05	386·2	4·76	6·21
1972		9	8·48	8½	7½	5½	8⅞ – 9 1/16	8 13/16– 9 1/16	5·91	5·25	9·11	503·8	3·26	4·98
1973		13	12·82	16 –18½	13	9½	16 1/16–16 5/16	15½ –16	10·19	7·50	10·85	435·6	4·12	..
1974		11½	11·30	13¼	12	9½	12 1/32–12 1/16	12⅜ –12¾	10·06	7·50	14·95	251·2	8·23	21·47
1975		11¼	10·93	11¼–11⅜	11	7	11 1/16–11 3/16	11 –11⅛	5·88	7·00	14·66	311·0	6·81	19·49
1973	*J*	11½	11·20	10½ –11⅜	8	6¼	11¼ –11⅜	11⅜ –11⅞	11·47	6·75	10·84	431·2	4·35	9·66
	A	11½	11·28	13¼ –13⅜	11	9½	14⅜ –14⅝	14¼ –14 5/16	11·56	6·75	11·37	422·8	4·46	9·97
	S	11½	11·25	13⅜ –13½	11	9½	13 5/16–13½	13¼ –13 7/16	10·47	6·75	11·60	418·0	4·53	10·13
	O	11¼	10·96	13 –13¼	11	9½	12 13/16–13	12 13/16–12 15/16	9·19	7·50	11·31	434·7	4·34	9·81
	N	13	12·65	15 –15½	13	9½	15½ –15 11/16	15⅜ –15⅝	10·47	7·50	11·89	401·5	4·73	10·68
	D	13	12·82	16 –16½	13	9½	16 1/16–16 5/16	15¼ –16	10·19	7·50	12·38	329·9	5·72	12·87
1974	*J*	12½	12·40	16 –16½	13	9½	16 1/16–16 5/16	16¼ –16⅜	8·88	7·50	12·79	324·8	5·83	13·30
	F	12½	12·18	14½–14¾	13	9½	14½ –14 7/16	14½ –14⅝	8·63	7·50	13·49	316·5	5·84	13·77
	M	12½	12·35	16	13	9½	15⅜ –15¾	15⅜ –15½	10·00	7·50	13·84	297·5	6·17	15·15
	A	12	11·82	13½–13¾	12½	9½	13 7/16–13⅜	13 9/16–13 11/16	11·69	7·50	14·61	290·0	6·40	16·33
	M	11½	11·54	12⅝–13	12	9½	12 11/16–12⅞	12¾ –12⅞	11·88	7·50	14·11	296·6	6·67	17·21
	J	11¼	11·56	13¼–13½	12	9½	13⅛ –13½	13 7/16–13 9/16	13·50	7·50	14·73	267·5	7·49	19·35
	J	11¼	11·51	13⅜	12	9½	13⅜ –13 5/16	13 7/16–13 5/16	13·56	7·50	15·13	254·8	7·81	20·74
	A	11¼	11·57	12⅝ –12¾	12	9½	12½ –12⅝	12½ –12⅝	13·94	7·50	15·65	222·9	8·91	23·94
	S	11½	11·29	12¼	12	9½	11 13/16–12⅛	11¾ –12	12·19	7·50	15·14	203·5	9·86	26·37
	O	11½	11·19	11¾	12	9½	11⅛ –11¼	11 5/16–11 11/16	10·12	7·50	15·93	199·4	10·12	27·16
	N	11½	11·29	12¾ –12⅞	12	9½	12½ –12¾	12 5/16–12 11/16	10·62	7·50	16·89	181·0	11·09	30·10
	D	11½	11·30	13¼	12	9½	12½ –12 13/16	12⅝ –12¾	10·06	7·50	17·10	160·1	12·59	34·19
1975	*J*	11	10·58	12 –12¼	11½	9½	11¾ –12	11 13/16–11 15/16	7·44	7·50	16·03	183·7	10·99	30·28
	F	10½	10·01	11½	11½	9	10¾ –11	10⅜ –10⅞	7·31	7·50	14·94	262·6	7·56	21·66
	M	10	9·59	10½	10½	7½	9⅞ –10 1/16	9⅞ –10	6·97	7·50	13·92	292·6	6·80	20·35
	A	9½	9·46	9¾	9½	6¼	9 5/16– 9⅞	9 13/16– 9 15/16	6·94	7·50	14·58	314·9	6·51	19·30
	M	10	9·67	10	9½	6¼	9⅞ –10	9 13/16– 9 15/16	6·06	7·50	15·22	339·0	6·12	18·09
	J	10	9·71	9½– 9⅝	9½	6¼	9⅝ – 9 13/16	9⅝ – 9¾	6·75	7·00	14·70	332·6	6·06	18·07
	J	11	10·72	10½–10⅝	9½	6¼	10⅜ –10 7/16	10½ –10⅝	7·13	7·00	14·06	304·4	6·68	19·62
	A	11	10·66	10½	10	6½	10⅜ –10 5/16	10⅜ –10½	7·50	7·00	14·12	298·3	6·94	19·91
	S	11	10·76	10⅝–10⅞	10	6½	10½ –10 7/16	10⅝ –10⅞	7·53	7·00	14·08	328·9	6·31	17·58
	O	12	11·74	11⅝–11¾	11	7	11 5/16–11¾	11 7/16–11½	6·81	7·00	14·90	341·9	6·14	16·88
	N	11½	11·30	11¾–11 7/16	11	7	11⅛ –11⅜	11 5/16–11 5/16	7·06	7·00	14·79	367·9	5·76	16·02
	D	11¼	10·93	11¼–11⅜	11	7	11 1/16–11 3/16	11 –11⅛	5·88	7·00	14·86	365·8	5·74	15·98
1976	*J*	10	9·52	9⅞– 9 15/16	10½	6½	9⅝ – 9 11/16	9 7/16– 9½	5·38	7·00	13·78	397·0	5·30	14·91
	F	9¼	8·80	9 – 9⅛	9½	5½	8¾ – 8⅞	8 11/16– 8 13/16	5·63	7·00	13·54	404·2	5·17	14·99
	M	9	8·60	8⅛– 8¼	9½	5½	8 5/16– 8 1/16	8 7/16– 8 5/16	5·59	7·00	13·95	404·7	5·12	15·01
	A	10½	10·20	10 1/16–10¼	9½	5½	9 13/16–10 1/16	9⅞ – 9 15/16	5·53	7·00	13·97	406·0	5·13	15·17
	M	11½	11·31	11¼–11⅜	10½	6½	11 1/16–11 3/16	11 5/16–11 7/16	6·63	6·50	13·72	406·6	5·26	15·19
	J	11½	11·30	11⅛–11¼	10½	6½	11⅛ –11 5/16	11⅛ –11 ⅜	6·09	6·50	14·01	378·6	5·69	16·14
	J	11½	11·17	11 5/16–11⅜	10½	6½	11 5/16–11⅛	11 5/16–11¼	5·78	6·50	13·95	383·8	5·74	16·44
	A	11½	11·25	11⅛–11¼	10½	6½	11⅛–11 5/16	11 5/16–11¼	5·69	6·50	14·11	368·1	6·03	17·55
	S													

[1] Previously known as Bank rate. With effect from 13 October 1972, the Bank's minimum lending rate to the market will normally be ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above; the rate normally becomes effective, for lending by the Bank, from the following Monday. For changes in Bank rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics*.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimim term of 3 months and thereafter at 7 days' notice.

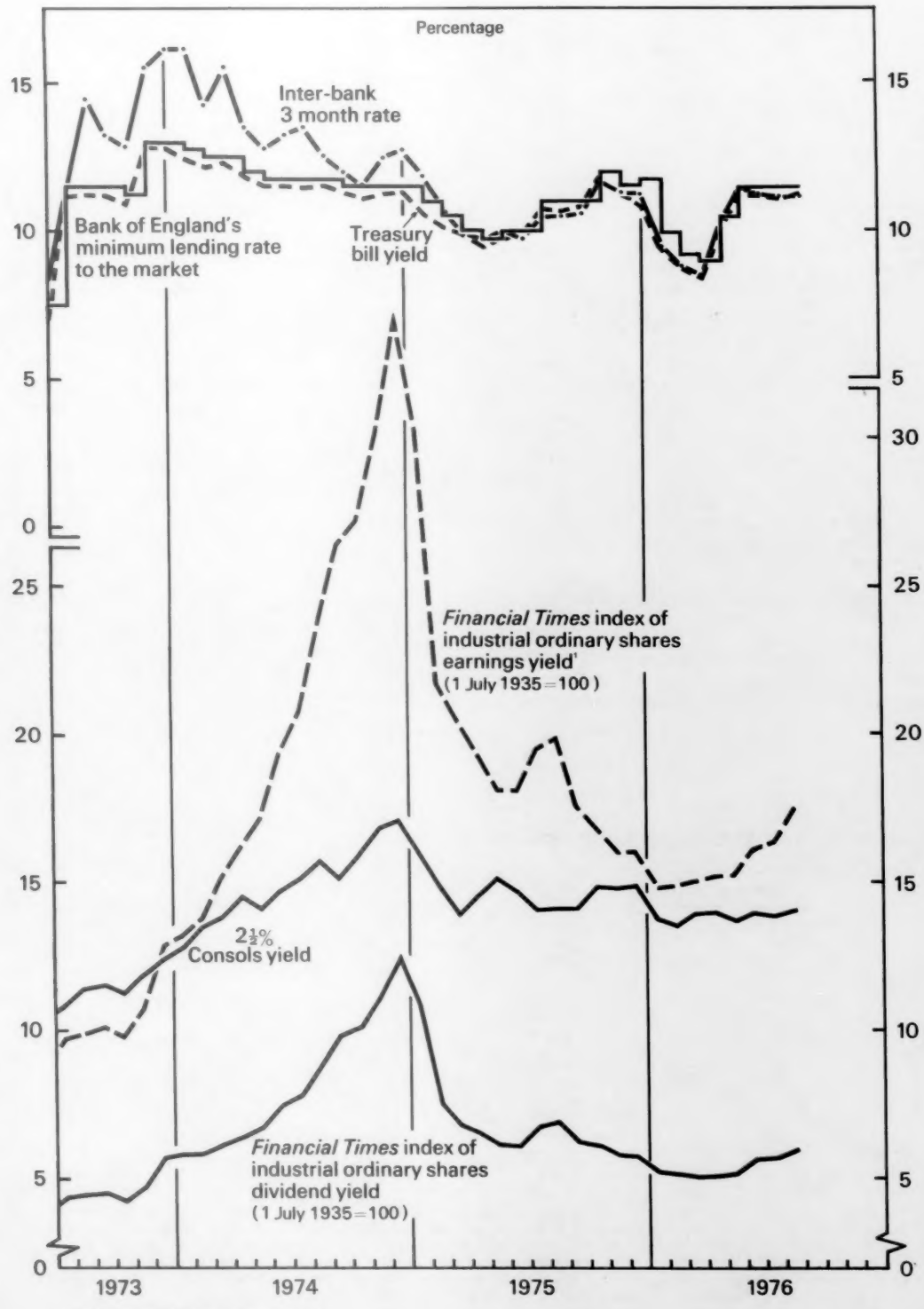
[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Middle-closing.

[7] Net of income tax where this is paid by societies at the agreed composite rate.

[8] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Notes and Definitions*. No meaningful average for the month of February is therefore available.



[1] No figure available for February 1973

Cyclical indicators for the UK economy

Recent movements of the indicators

(data available to 9 September 1976)

The composite index of longer leading indicators remained unchanged in August following falls in each of the four previous months. The *Financial Times* Actuaries share price index fell sharply in August, but this was offset by movements in the short-term interest rate.

The composite index of shorter leading indicators fell for the second month in July; there were small falls in the contributions made by both hire purchase new credit extended and new car registrations to the index in that month.

The composite index of coincident indicators rose in July and currently shows rises in all but one month since its low point in July 1975, although the monthly increases have been less marked since February. However, only two new observations are available this month, the balance of respondents reporting below capacity working in the CBI survey, and the volume of retail sales; both series showed favourable movements.

A sharp rise in vacancies was sufficient to cause the lagging composite index to rise in August, despite the further increase in the unemployment series. However, second quarter figures for stocks and investment, together with the new information on engineering orders all confirm the uninterrupted fall in this index from September 1974 until July 1976.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude and inversion where appropriate.

Most recent values of the composite indices [2]

January 1970 = 100

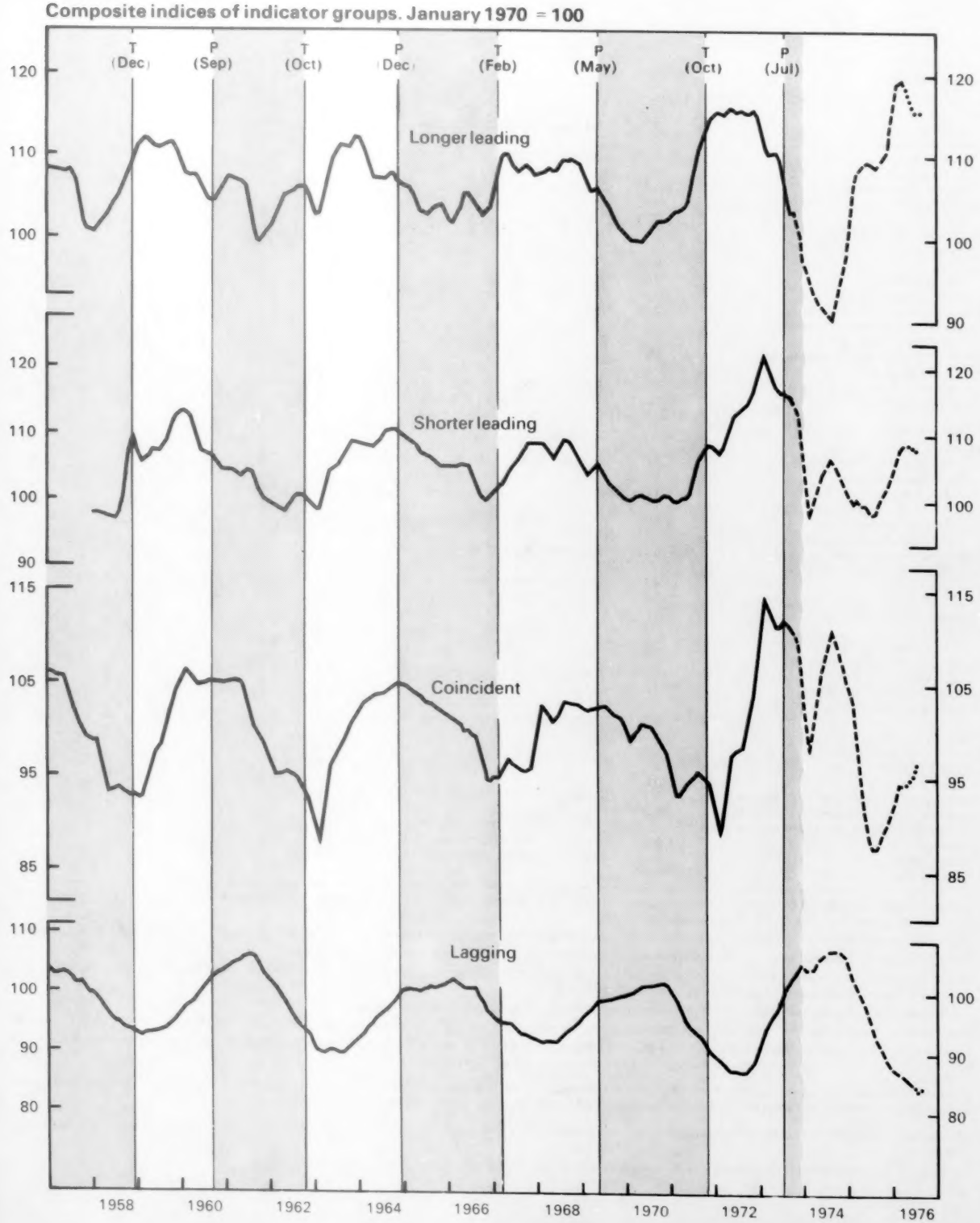
	1975				1976							
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.
Longer leading	108·9†	109·4	110·1	112·7	115·5	118·3	118·7	118·1	116·6	115·3	114·8	114·8
	4	*4*	*4*	*4*	*4*	*4*	*4*	*3*	*3*	*3*	*3*	*2*
Shorter leading	99·5†	100·9	101·6	103·2	105·1	107·3	108·0	108·4	108·5	108·1	107·6	..
	5	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*3*	*2*	..
Coincident	88·7†	89·8	90·5	91·9	92·9	94·3	94·3	94·4	94·9	95·3	96·6	..
	6	*6*	*6*	*6*	*6*	*6*	*6*	*4*	*4*	*4*	*2*	..
Lagging	91·0†	89·6	88·3	87·8	87·1	86·9	86·6	85·9	85·0	84·9	84·2	84·6
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*2*	*2*

[1] A full explanation of the methodology used is given in *Economic Trends* for March 1975 and May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

[2] In the Table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office 01-233 6193.

Cyclical indicators

Composite indices of indicator groups. January 1970 = 100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1970 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1965 to 2nd quarter 1975	1·3	0·8	0·8	1·1	2	0·4
Income based	6	" " " " " " "	1·4	1·0	0·8	1·2	2	0·5
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·8	1	0·8
Average estimate	6	" " " " " " "	1·1	0·7	0·7	1·0	1	1·0
Consumers' expenditure	8,10	" " " " " " "	1·2	0·7	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·1	1·5	1·1	1·4	2	0·7
Manufacturing industry	18	" " " " " " "	3·5	2·5	2·2	1·1	2	0·4
Stockbuilding[2]								
Total	8,22	" " " " " " "	*96·9*	*70·9*	*56·8*	1·3	2	0·6
Manufacturing	22	" " " " " " "	*69·3*	*48·8*	*38·0*	1·3	2	0·5
Exports: goods and services	8	" " " " " " "	3·8	2·9	2·0	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	2·9	1·8	1·9	1·0	1	1·0
Personal disposable income	10	" " " " " " "	1·6	1·1	1·0	1·1	2	0·4
Other national income series								
Gross trading profits of companies	58	" " " " " " "	4·3	3·1	2·4	1·3	2	0·5
Other quarterly series								
Construction output	30	1st quarter 1963 to 4th quarter 1974	2·1	1·2	1·3	0·9	1	0·9
Money stock (M_3)[3]	50	1st quarter 1963 to 4th quarter 1974	2·7	0·5	2·7	0·2	1	0·2
Monthly series								
Retail sales								
Total: current prices	12	January 1961 to December 1975	0·9	0·6	0·7	0·9	1	0·9
Total: constant prices	5,12	" " " " "	0·7	0·6	0·3	2·3	3	0·9
Food shops	12	" " " " "	0·7	0·6	0·2	3·7	4	1·0
Clothing and footwear shops	12	" " " " "	2·0	2·0	0·3	5·7	6	1·0
Durable goods shops	12	" " " " "	1·8	1·6	0·7	2·2	3	0·8
Other non-food shops	12	" " " " "	1·1	1·0	0·4	2·6	3	0·9
Cars: new registrations	5,12	January 1960 to September 1974	6·2	5·7	2·0	2·8	4	0·8
Housing: public authorities[4]								
Starts	20	January 1956 to December 1974	11·8	11·5	1·5	7·5	6	
Completions	20	" " " " "	8·0	7·9	1·1	7·2	6	
Housing: private								
Starts	20	" " " " "	7·9	7·6	2·2	3·5	4	0·9
Completions	20	" " " " "	5·7	5·8	1·0	5·8	6	0·9
Index of industrial production:								
All industries	5,26,28	January 1968 to December 1974	0·9	0·8	0·3	2·9	4	0·9
Manufacturing industries	26	" " " " "	1·0	0·9	0·3	2·6	3	0·9
Passenger car production:								
Home market	32	January 1968 to September 1974	5·9	5·6	1·2	4·8	6	0·8
Export	32	" " " " "	9·0	8·7	1·3	6·9	6	
Commercial vehicle production:								
Home market	32	" " " " "	6·6	6·3	1·1	5·6	6	0·9
Export	32	" " " " "	10·9	10·5	2·4	4·4	5	0·9
Unemployed excluding school-leavers[5]	5,36	January 1961 to November 1974	*11·6*	*3·9*	*10·6*	0·4	1	0·4
Vacancies notified to employment offices[5]	5,36	" " " " "	*5·9*	*3·0*	*5·2*	0·5	1	0·5
Average earnings all industries and services covered	5,40	January 1963 to December 1973	0·8	0·4	0·7	0·6	1	0·6
Exports: value, f.o.b.	5,46	January 1963 to December 1975	3·3	3·0	1·2	2·6	3	0·8
Imports: value, f.o.b.	5,46	" " " " "	3·0	2·6	1·3	2·0	3	0·6

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in the August 1972 issue of *Economic Trends*. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3] and [5].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

Articles

Title	Page
UK balance of payments in the second quarter of 1976 ..	71
Conveyancing since 1973	96

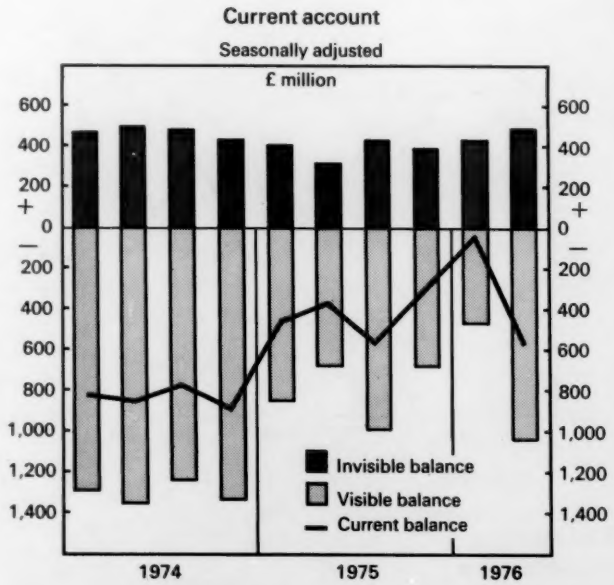
United Kingdom balance of payments in the second quarter of 1976

SUMMARY

In the second quarter of 1976 there was an overall deficit on current and capital transactions of £1,924 million. This had to be met by official financing which comprised drawings of £437 million from the IMF, borrowings of £582 million by the public sector under the exchange cover scheme, the take-up of £581 million of the newly arranged $5·3 billion short-term credit facility and drawing of £324 million from the UK official reserves. Sterling had been under pressure during the quarter and the effective depreciation of sterling since December 1971, which had averaged 32·9 per cent during March, increased to an average of 39·4 per cent in June. Before seasonal adjustment the current account is estimated to have been in deficit by £502 million. External holdings of sterling banking and money market liabilities fell by some £920 million and contributed largely to the exceptionally large net outflow of investment and other capital of £1,186 million.

After seasonal adjustment, the current account is estimated to have been in deficit by £553 million in the second quarter compared with a small deficit now put at £39 million for the first quarter. The visible deficit increased by £567 million to £1,040 million with the value of imports increasing by 19 per cent from the low first quarter level and the value of exports by 11 per cent. The increase in the volume of imports between the quarters was 11 per cent compared with a 4 per cent increase in the volume of exports. The terms of trade fell by 1½ per cent.

The invisibles surplus in the second quarter was somewhat higher than in the previous quarter, with increased earnings from many services (particularly travel and overseas construction) being only partially offset by increased payments. There was a further increase in the net payments of interest, profits and dividends by the public sector but a small increase in the private sector net receipts.



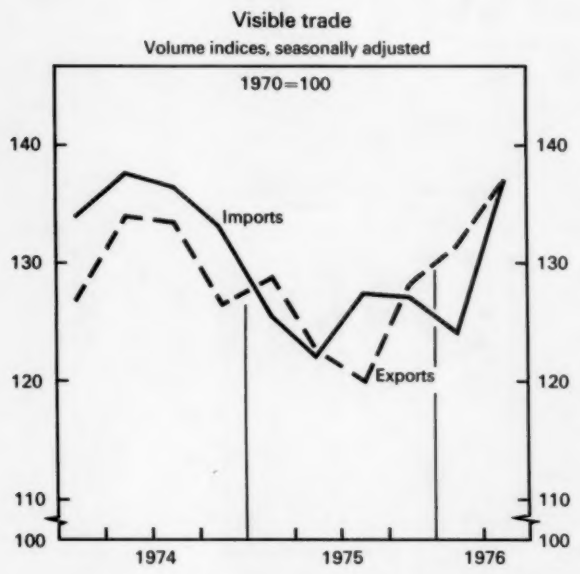
Summary balance of payments

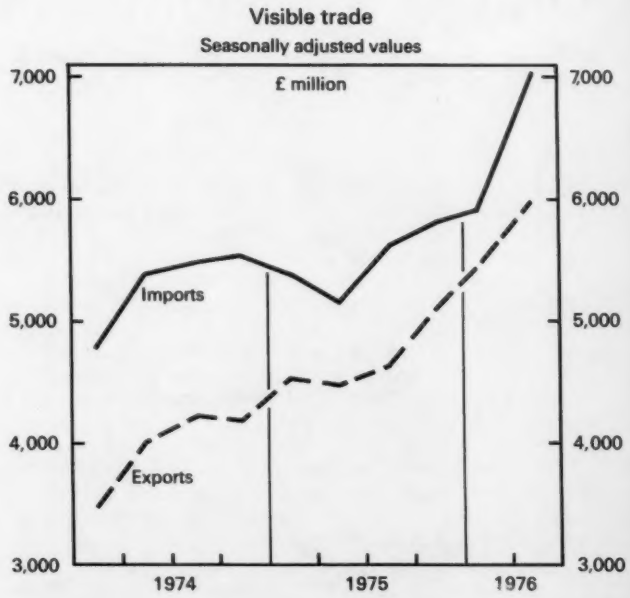
TABLE A

£ million

	1973	1974	1975	1975 1st qtr	1975 2nd qtr	1975 3rd qtr	1975 4th qtr	1976 1st qtr	1976 2nd qtr
Current account				Seasonally adjusted					
Visible balance	−2,334	−5,220	−3,204	−852	−681	−989	−682	−473	−1,040
Invisible balance	+1,598	+1,873	+1,531	+400	+315	+428	+388	+434	+ 487
CURRENT BALANCE	− 736	−3,347	−1,673	−452	−366	−561	−294	− 39	− 553
				Not seasonally adjusted					
Current balance	− 736	−3,347	−1,673	−674	−337	−545	−117	−246	− 502
Capital transfers	− 59	− 75	—	—	—	—	—	—	—
Investment and other capital flows	− 39	+1,614	+ 188	+122	+ 87	+358	−379	−314	−1,186
Balancing item	+ 45	+ 136	+ 6	+220	−331	− 23	+140	− 82	− 236
BALANCE FOR OFFICIAL FINANCING	− 789	−1,672	−1,479	−332	−581	−210	−356	−642	−1,924
Official financing									
Net transactions with:									
IMF	—	—	—	—	—	—	—	+573	+ 437
Other monetary authorities	—	—	—	—	—	—	—	—	+ 581
Foreign currency borrowing:									
by HM Government [1]	—	+ 544	+ 423	+423	—	—	—	—	—
by public sector under exchange cover schemes	+ 999	+1,107	+ 387	+ 45	+162	+ 43	+137	+277	+ 582
Official reserves (drawings on, +/additions to, −)	− 210	− 79	+ 669	−136	+419	+167	+219	−208	+ 324

[1] Drawings on a euro-dollar facility for HM Government to borrow $2,500 million.





DETAIL

Current account

Visible trade (seasonally adjusted)

In the second quarter of 1976 the deficit on visible trade was £1,040 million compared with £473 million in the first quarter. The increase in the deficit of £567 million, of which approximately £70 million related to trade in major North Sea installations, resulted from a rise of £1,139 million in the value of imports compared with an increase of £572 million in the value of exports.

In volume terms imports rose by 11 per cent from the low first quarter level while exports increased by 4 per cent. The trade deficit was further increased with a fall of 1½ per cent in the terms of trade, the export unit value index rising by just under 7 per cent compared with a rise of 8½ per cent in the import unit value index.

The value of total exports rose by 11 per cent between the first and second quarters. Deliveries to Western Europe, other than the EEC, rose by 20 per cent and those to North America increased by 15 per cent. In contrast, exports to Australia, New Zealand, South Africa and Japan fell in total by 7½ per cent. Apart from food, beverages and tobacco and 'miscellaneous' goods all the main commodity groups, measured on an Overseas Trade Statistics basis, showed increases on the previous quarter's level. The largest was in 'other manufactures' (which mainly comprises non-mechanical consumer goods, scientific instruments and diamonds) which rose by 21 per cent and fuel and basic materials which rose by 16 per cent and 13 per cent respectively.

Visible trade

TABLE B

	1973	1974	1975	1975 1st qtr	1975 2nd qtr	1975 3rd qtr	1975 4th qtr	1976 1st qtr	1976 2nd qtr
Value (£ million)				Seasonally adjusted					
Exports (f.o.b.)	11,772	15,899	18,768	4,531	4,479	4,632	5,126	5,420	5,992
Imports (f.o.b.)	14,106	21,119	21,972	5,383	5,160	5,621	5,808	5,893	7,032
Visible balance	− 2,334	−5,220	−3,204	− 852	− 681	− 989	− 682	− 473	−1,040
Volume indices (1970=100)									
Exports	121·8	130·1	124·9	128·9	122·6	120·0	128·3	131·6	137·1
Imports	133·9	135·2	125·6	125·4	122·2	127·4	127·2	124·0	137·1
Unit value indices (1970=100)				Not seasonally adjusted					
Exports	126·0	162·7	198·5	184·9	193·4	202·2	210·1	219·0	234.2
Imports	139·7	218·0	245·7	240·5	241·1	247·1	260·4	270·0	293·0
Terms of trade[1]	90·2	74·6	80·8	76·9	80·2	81·8	80·7	81·1	79·9

[1] Export unit value index as a percentage of the import unit value index.

The value of total imports increased by 19 per cent between the quarters. Imports from all main areas shared in this increase apart from the oil exporting countries, imports from which rose by 2 per cent. Among the main commodity groups, measured on an Overseas Trade Statistics basis, imports of machinery (which includes North Sea production installations) rose by 31 per cent, road motor vehicles by 26 per cent and food, beverages and tobacco by 25 per cent. Imports of fuel, however, increased by 4 per cent.

Invisibles (seasonally adjusted)

The surplus on invisible transactions showed a further increase and in the second quarter is estimated at £487 million compared with £434 million in the first quarter of the year.

The deficit on government services and transfers, at £371 million, continued the upward trend of recent quarters, and was £29 million higher than in the previous quarter. This rise was due partly to an increased net contribution to the EEC budget of £41 million, compared with £28 million previously, and a net increase of £14 million in military expenditure. There was a net debit of £12 million on sea transport operations in the quarter, compared with what is now estimated to have been a small net credit of £14 million in the previous quarter. Although freight earnings continued to rise, these rises were more than offset by increased payments for oil bunkers and other disbursements such as port charges. The net credit on civil aviation operations, at £27 million, relates to a period in which higher earnings were closely matched by substantial increases in expenditure. The increase in passenger traffic arose partly, it is believed, because more passengers travelled in June to avoid the introduction of peak fares in July. The market rise in net earnings from tourism and other travel continued, reaching £115 million in the quarter—equal to the combined net earnings for the whole years 1970 to 1973 inclusive. Compared with the same quarter in 1975 there was a 20 per cent increase in the number of overseas visitors, reflecting the relative attractiveness of UK prices to overseas visitors and including a recovery of the numbers of North American visitors. Moreover the average expenditure of overseas visitors rose by about 20 per cent, whereas that of British visitors abroad increased less and their numbers remained relatively stable. Net earnings on other services are estimated at £444 million, an increase of £64 million over the previous quarter. Credits increased by £64 million: financial and allied services such as insurance and banking increased their earnings by some £14 million to £209 million and, continuing their present favourable trend, the estimated earnings from construction work overseas, at £113 million, contributed £13 million to the increase. Most other credit items showed small improvements, while debits as a whole remained unchanged.

Net earnings in the form of interest, profits and dividends, provisionally estimated at £293 million, were £5 million higher than in the previous quarter. The surplus in the private sector earnings rose by £33 million, whilst there was an increase of £28 million in the public sector net payments.

The earnings of UK companies, excluding oil companies, on their direct investments overseas are estimated to be some £20 million above their first quarter level, reflecting in part the further depreciation of sterling between the two quarters. The earnings of overseas companies on their direct investments in the United Kingdom rose by £25 million. Between the second half of 1975 and the first half of 1976 they increased by over £100 million, about half of which was attributable to the UK motor industry. In the oil industry, foreign companies incurred further losses on their UK operations, following the profits reported in the first quarter. The overseas earnings of UK oil companies remained at their first quarter level. The net earnings of UK banks on borrowing and lending in overseas currencies were lower than in the first quarter.

Invisibles

TABLE C

	Seasonally adjusted								
	£ million								
				1975				1976	
	1973	1974	1975	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Services (net)									
Government	− 438	− 559	− 646	− 149	− 156	− 174	− 167	− 185	− 204
Private[1]	+1,103	+1,451	+1,695	+ 394	+ 415	+ 451	+ 435	+ 522	+ 574
Total	+ 665	+ 892	+1,049	+ 245	+ 259	+ 277	+ 268	+ 337	+ 370
Interest, profits and dividends (net)									
Public	− 208	− 363	− 545	− 125	− 127	− 151	− 142	− 145	− 173
Private	+1,591	+1,755	+1,494	+ 341	+ 309	+ 411	+ 433	+ 433	+ 466
Total	+1,383	+1,392	+ 949	+ 216	+ 182	+ 260	+ 291	+ 288	+ 293
Transfers (net)									
Government	− 359	− 320	− 379	− 51	− 96	− 89	− 143	− 157	− 167
Private	− 91	− 91	− 88	− 10	− 30	− 20	− 28	− 34	− 9
Total	− 450	− 411	− 467	− 61	− 126	− 109	− 171	− 191	− 176
Invisible balance	+1,598	+1,873	+1,531	+ 400	+ 315	+ 428	+ 388	+ 434	+ 487

[1] Including public corporations.

Investment and other capital flows (not seasonally adjusted)

Identified investment and other capital flows in the second quarter are estimated to have resulted in an exceptionally large net outflow of £1,186 million, following one of £314 million in the previous quarter.

Exchange reserves in sterling of overseas holders accounted for £905 million of this net outflow compared with an outflow of £86 million in the previous quarter. The holdings of the oil-exporting countries continued to decrease, their holdings falling by some £660 million to just under £2,000 million at the end of the quarter; this compares with the level of nearly £3,500 million reached in March 1975 following the rapid growth after the end of 1973 when the level had been just under £1,000 million. Other holdings fell by some £245 million in the quarter. There was a small fall in *other external banking and money market liabilities in sterling.*

Trade credit and *other short-term flows* are provisionally estimated to have resulted in a net outflow of £313 million compared with an outflow of £556 million in the first quarter. At about £130 million, net import credit received from 'unrelated' concerns was £94 million higher than in the previous quarter. Net 'unrelated' export credit of £262 million was extended during the quarter, much the same as in the first quarter. There was an increase of some £200 million in external sterling claims not identified as arising from UK exports.

UK private investment overseas accounted for a further £360 million of the net outflow, but this outflow was £170 million lower than in the first quarter. Direct investment overseas is provisionally estimated to have fallen by some £90 million, reflecting a fall in net acquisitions of overseas capital. Unremitted profits have, however, increased slightly over their first quarter level, and are now estimated to represent over two-thirds of direct investment overseas, net of disinvestment. There was a small net disinvestment resulting from transactions in overseas securities, following net investment in each of the previous four quarters. (Accruals to the UK official reserves under the 25 per cent surrender scheme were £39 million as against £46 million in the first quarter.) Oil companies' and miscellaneous investment transactions resulted in an outflow of £29 million.

Partially offsetting these outflows was an inflow of £283 million of *overseas investment in the UK private sector.* This was £412 million lower than in the first quarter. Provisional estimates of direct investment accounted for £100 million of this fall. Sizeable payments of trade credit granted in earlier quarters more than accounted for this fall though this was offset to some extent by an increase in unremitted profits. There was a substantial fall in foreign oil companies' investment in the United Kingdom. This, in part, reflects the reduction in working capital provided by overseas parents to their UK subsidiaries. There were reductions in borrowing abroad for investment in both the United Kingdom (private sector) and overseas, resulting in a sharp fall in net borrowing abroad after a high first quarter figure.

There was also a net inflow of about £135 million from *overseas currency borrowing or lending (net) by UK banks.* This followed a net inflow of £160 million in the first quarter. Borrowing to finance UK direct and portfolio investment overseas continued to exceed repayments, particularly for direct investment. Other foreign currency transactions of UK banks resulted in a net inflow of about £90 million.

Balancing item

The balancing item, which is derived as the discrepancy between the use (or accruals) of official financing and the identified overall deficit (or surplus) implied by the estimates of current account, investment and other capital transactions, was negative at £236 million. It includes unidentified timing and valuation differences between transactions and settlements, aggravated by fluctuating exchange rates and errors and omissions including unidentified capital flows. A number of the figures, particularly in the accounts for investment and other capital flows, are preliminary estimates and are liable to substantial revision as later and more complete information becomes available.

Official financing

There was a deficit of £1,924 million to be met by official financing. Drawings on the IMF first credit tranche during

Total investment and other capital flows

TABLE D

	Not seasonally adjusted								
	£ million								
				1975				1976	
	1973	1974	1975	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
Official long-term capital	− 254	− 276	− 288	− 73	− 39	− 26	−150	− 36	− 26
Overseas investment in UK public sector[1]	+ 170	+ 250	+ 45	+ 66	+ 2	− 52	+ 29	+ 31	+ 15
Overseas investment in UK private sector	+1,595	+2,235	+1,760	+347	+234	+680	+499	+695	+ 283
UK private investment overseas	−1,855	−1,169	−1,405	−379	−577	−100	−349	−530	− 360
Overseas currency borrowing or lending (net) by UK banks[1]	+ 535	− 299	+ 235	− 83	+774	− 14	−442	+159	+ 133
Changes in external sterling liabilities	+ 154	+1,558	− 65	+247	− 17	−379	+ 84	− 77	− 918
Trade credit[2] and other short-term flows	− 384	− 685	− 94	− 3	−290	+249	− 50	−556	− 313
Total investment and other capital flows	− 39	+1,614	+ 188	+122	+ 87	+358	−379	−314	−1,186

[1] Excluding public sector borrowing under the exchange cover schemes which is included under 'official financing.'
[2] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.

May were equivalent to £437 million ($806 million) and £581 million ($1,030 million) was drawn during June on the $5·3 billion short-term credit facility. There was net public sector borrowing under the exchange cover schemes of £582 million and £324 million was drawn from official reserves.

Exchange rates

The pressure which had caused the depreciation of sterling during March continued in the first half of April, thereafter fluctuating until the middle of May when further pressure brought the rate to a record low of $1·7020, this represented a 41·2 per cent depreciation of the sterling effective exchange rate since December 1971. The rate recovered as soon as the $5·3 billion short-term credit facility was announced on 7 June and generally stayed between $1·77 and $1·80 for the rest of the month with occasional bouts of pressure and some use of the credit facility. The depreciation of sterling for the quarter overall averaged 38 per cent compared with 31 per cent in the previous quarter. The average of the daily closing middle market exchange rates between sterling and the US dollar was £1 = $1·8052 compared with £1 = $1·9975 in the preceding quarter.

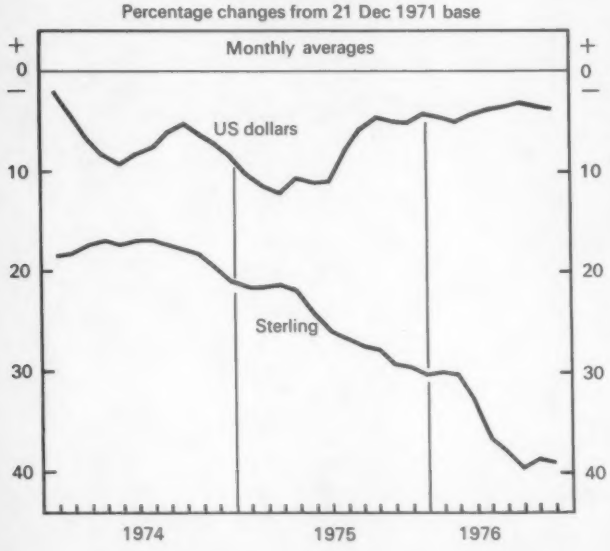
REVISIONS

Years 1971–1975

Visible trade figures are largely unchanged apart from those for 1974 in which imports have been reduced by £40 million and exports increased by £4 million now that figures from the Annual Statement of Trade are available. Revisions to invisible credits and debits are mainly responsible for the increases of £26 million and £23 million in the estimated current account surpluses for 1971 and 1972 and decreases of £106 million, £264 million and £27 million in the deficits in the years 1973 to 1975.

Effective exchange rates

Percentage changes from 21 Dec 1971 base



Sea transport figures have been changed in the light of the full results of the 1974 quadrennial survey of the General Council of British Shipping; credits have been increased and debits decreased resulting in net credit effects of £21 million in 1973, £64 million in 1974 and £207 million in 1975. A number of individual components of Other services credits and debits have been revised partly because later figures have become available and partly because of changes in bases of estimation. The overall effect of these various changes has been an increase in the Other services net credits of £34 million in 1971, rising to an increase of £186 million in 1975.

Various components of interest, profits and dividends have been revised, the net effect being small reductions of the overall net credits estimated for the years 1971 to 1973; net credits for 1974 were increased by £25 million with higher overseas earnings of oil companies partially offset by a downward revision to the estimate of UK banks' net earnings from their eurocurrency operations with non-residents. In 1975, on the other hand, there was a considerable reduction in the earnings of interest, profits and dividends, notably in these estimates of UK banks' net earnings and in the estimates of oil companies' earnings overseas. The estimated total net earnings of interest, profits and dividends in 1975 has been reduced by £347 million.

Apart from those for the year 1975, the revisions to various components of investment and other capital were largely offsetting, having little overall effect in 1971 and 1972, reducing the estimated net outflow in 1973 by £53 million and reducing the net inflow in 1974 by £43 million. In 1975 however the inflow of investment into the UK private sector was increased by £281 million and the outflow of private investment overseas was reduced by £472 million. These changes in the figures for 1975 have occurred mainly in the estimates of investments by foreign oil companies in North Sea oil development and in the estimates of the overseas investment of the UK oil companies and result from further enquiries and the receipt of more comprehensive data by the Bank of England.

For each of the years, substantial revisions were made to the estimates of import and export credit following the completion of the Department of Industry's annual enquiry for 1974 and the re-allocation of certain amounts previously included in Other short-term capital transactions. The changes had the effect of reducing the net outflows for the three headings combined by £46 million in 1973 and by £145 million in 1975 and of increasing the outflow by £28 million and £84 million in 1972 and 1974 respectively.

With the overall balances for official financing remaining unchanged, these changes to the current account and to investment and other capital flows have reduced the positive balancing items in 1971, 1973 and 1974 by £31 million, £159 million and £221 million respectively and increased the negative balancing item in 1972 by £21 million. The changes in 1975 had the effect of reducing the positive balancing item from £929 million to £6 million.

First quarter of 1976 (not seasonally adjusted)

Increases in the export and import figures are largely offsetting, changes to the balance of payments adjustments reducing the figures by £22 million and £18 million respectively. Changes to the estimates previously made for transactions in services were widespread and resulted in net receipts from services

being increased by £109 million. The net deficit on sea transport was reduced by £48 million as new estimates were produced following the substantial changes to the figures for the previous year.

The Other services credits were increased by £53 million, largely on account of the changes now made to the figures for 1975. The underlying pattern of changes to earlier figures is also evident in the overall decrease of £36 million in Other services debits. Later information on government services resulted in an increase of £18 million in the net deficit.

The estimated net receipts of interest, profits and dividends have been reduced by £62 million, reflecting the changes to the figures for 1975. The deficit on current account as a whole was reduced by £38 million to £246 million:

The revisions to various components of investment and other capital flows have reduced the estimated overall net outflow by £120 million. Recent information has led to an increase of £33 million in the net inflow of investment to the UK private sector, a reduction of £72 million in the net outflow of UK private investment overseas and an increase of £45 million in the net outflow of trade credit.

The changes to the current account, investment and other capital transactions have resulted in the positive balancing item of £76 million being changed to a negative figure of £82 million.

TECHNICAL NOTE

Revaluation of foreign currency assets and liabilities

Outstanding levels of inter-government loans to the United Kingdom, official reserves and official short and medium-term borrowing were previously converted to sterling using parity or middle rates equivalent from end-December 1971 to end-December 1972 to $2·60571 = £1 and at $2·89524 = £1 thereafter. From 23 June 1972 the sterling exchange rate was allowed to float and since then the gap between the former parity and the middle market rate has widened. The figures for 1972 and thereafter now shown in Tables 15 and 20 have been converted to sterling using end-period middle market rates in order to give a current market valuation.

When levels outstanding are converted at the end-period market rate, the changes in the levels reflect not only transactions occurring in the period but valuation effects on the continuing stock. An increase in the sterling value over a particular period may only indicate that the dollar has increased in sterling value over that period, no actual transaction having necessarily taken place. An example of this in Table 20 is the foreign currency borrowing by HM Government under the $2,500 million facility which was fully drawn by the first quarter of 1975. Since then the amounts outstanding converted to sterling terms at middle market rates has persistently increased. The foreign currency items in the balance of payments accounts are valued in sterling at the rates of exchange used in the transactions and therefore differ from changes in outstanding levels converted at end-period market rates principally because of such valuation effects.

Central Statistical Office

APPENDIX CONTENTS

	Annual figures from	Quarterly figures from	Table
GENERAL BALANCE OF PAYMENTS			
Summary	1965	1968	1
Current account	1965	1968	2
VISIBLE TRADE			
Visible trade in the balance of payments	1965	1968	3
INVISIBLES			
Invisible transactions	1970	1972	4
Government services and transfers	1970	1972	5
Interest, profits and dividends	1970	1972	6
INVESTMENT AND OTHER CAPITAL FLOWS			
Investment and other capital flows	1965	1968	7
Official long-term capital	1971	1973	8
Overseas investment in UK public sector	1971	1973	9
Inward and outward investment—UK private sector	1971	1973	10
Import and export credit	1971	1973	11
Other short-term flows	1971	1973	12
OFFICIAL FINANCING			
Official financing	1971	1973	13
International Monetary Fund	1971	1973	14
ASSETS AND LIABILITIES			
Official long-term borrowing	1970	1973	15
Official long-term lending	1970	1973	16
Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions	1970	1975	17
External liabilities and claims of UK banks in overseas currencies	1971	1975	18
Official reserves	1970	1974	19
Official financing liabilities and reserve assets	1970	1974	20

APPENDIX

United Kingdom balance of payments
Summary

TABLE 1

£ million

	Seasonally adjusted			Not seasonally adjusted						Official financing			
	Visible trade	Invisibles	Current balance	Current balance	Capital transfers	Investment and other capital flows[5]	Balancing item	Balance for official financing[6]	Allocation of SDR and gold subscription to IMF	Net transactions with overseas monetary authorities[1]	Foreign currency borrowing by; HM Government[2]	Foreign currency borrowing by; Public sector under ECS	Official reserves[1, 3]
1965	− 223	+ 197	− 26	− 26	—	− 326	− 1	− 353	—	+ 599	—	—	− 246
1966	− 66	+ 167	+ 101	+ 101	—	− 578	− 70	− 547	− 44	+ 625	—	—	− 34
1967	− 554	+ 256	− 298	− 298	—	− 600[5]	+227	− 671	—	+ 556	—	—	+ 115
1968	− 667	+ 395	− 272	− 272	—	−1,006[5]	−132	−1,410	—	+1,296	—	—	+ 114
1969	− 156	+ 616	+ 460	+ 460	—	− 165	+392	+ 687	—	− 699	—	+ 56	− 44
1970	− 25	+ 758	+ 733	+ 733	—	+ 573	− 19	+1,287	+133	−1,295	—	—	− 125
1971	+ 280	+ 804	+1,084	+1,084	—	+1,817	+245	+3,146	+125	−1,817	—	+ 82	−1,536
1972	− 702	+ 856	+ 154	+ 154	—	− 714	−705	−1,265	+124	+ 449	—	—	+ 692
1973	−2,334	+1,598	− 736	− 736	−59	− 39	+ 45	− 789	—	—	—	+ 999	− 210
1974	−5,220	+1,873	−3,347	−3,347	−75	+1,614	+136	−1,672	—	—	+644	+1,107	− 79
1975	−3,204	+1,531	−1,673	−1,673	—	+ 188	+ 6	−1,479	—	—	+423	+ 387	+ 669
1968 *1*	− 166	+ 78	− 88	− 126	—	− 264[5]	−129	− 519	—	+ 530	—	—	− 11
2	− 219	+ 119	− 100	− 56	—	− 451[5]	− 14	− 521	—	+ 505	—	—	+ 16
3	− 156	+ 123	− 33	− 59	—	+ 38[5]	− 3	− 24	—	+ 38	—	—	− 14
4	− 126	+ 75	− 51	− 31	—	− 329[5]	+ 14	− 346	—	+ 223	—	—	+ 123
1969 *1*	− 131	+ 155	+ 24	− 9	—	+ 47	+234	+ 272	—	− 252	—	—	− 20
2	− 53	+ 150	+ 97	+ 159	—	− 63	− 33	+ 63	—	− 94	—	+ 20	+ 11
3	+ 32	+ 136	+ 168	+ 152	—	− 93	−139	− 80	—	+ 43	—	+ 33	+ 4
4	− 4	+ 175	+ 171	+ 158	—	− 56	+330	+ 432	—	− 396	—	+ 3	− 39
1970 *1*	+ 55	+ 204	+ 259	+ 245	—	+ 464	+206	+ 915	+171	−1,010	—	—	− 76
2	− 52	+ 193	+ 141	+ 171	—	+ 227	−171	+ 227	—	− 193	—	—	− 34
3	− 81	+ 181	+ 100	+ 81	—	− 161	−122	− 202	—	+ 150	—	—	+ 52
4	+ 53	+ 180	+ 233	+ 236	—	+ 43	+ 68	+ 347	− 38	− 242	—	—	− 67
1971 *1*	− 58	+ 197	+ 139	+ 64	—	+ 595	+263	+ 922	+125	− 894	—	+ 51	− 204
2	+ 104	+ 188	+ 292	+ 352	—	+ 336	− 85	+ 603	—	− 508	—	+ 31	− 126
3	+ 180	+ 225	+ 405	+ 382	—	+ 477	−191	+ 668	—	− 92	—	—	− 576
4	+ 54	+ 194	+ 248	+ 286	—	+ 409	+258	+ 953	—	− 323	—	—	− 630
1972 *1*	− 134	+ 231	+ 97	—	—	− 11	+ 68	+ 57	+124	+ 10	—	—	− 191
2	− 66	+ 231	+ 165	+ 224	—	− 863	−406	−1,045	—	+ 999	—	—	+ 46
3	− 284	+ 209	− 75	− 120	—	− 18	+ 59	− 79	—	− 560	—	—	+ 639
4	− 218	+ 185	− 33	+ 50	—	+ 178	−426	− 198	—	—	—	—	+ 198
1973 *1*	− 343	+ 232	− 111	− 306	−38	+ 77	+291	+ 24	—	—	—	+ 45	− 69
2	− 414	+ 405	− 9	+ 20	−19	+ 333	−238	+ 96	—	—	—	+ 281	− 377
3	− 628	+ 407	− 221	− 165	− 1	− 656	+200	− 622	—	—	—	+ 364	+ 258
4	− 949	+ 554	− 395	− 285	− 1	+ 207	−208	− 287	—	—	—	+ 309	− 22
1974 *1*	−1,288	+ 466	− 822	− 926	—	+ 492	+ 89	− 345	—	—	—	+ 306	+ 39
2	−1,355	+ 497	− 858	− 810	−29	+ 710	−195	− 324	—	—	—	+ 435	− 111
3	−1,242	+ 479	− 763	− 813	−40	+ 513	+334	− 6	—	—	—	+ 189	− 183
4	−1,335	+ 431	− 904	− 798	− 6	− 101	− 92	− 997	—	—	+644	+ 177	+ 176
1975 *1*	− 852	+ 400	− 452	− 674	—	+ 122	+220	− 332	—	—	+423	+ 45	− 136
2	− 681	+ 315	− 366	− 337	—	+ 87	−331	− 581	—	—	—	+ 162	+ 419
3	− 989	+ 428	− 561	− 545	—	+ 358	− 23	− 210	—	—	—	+ 43	+ 167
4	− 682	+ 388	− 294	− 117	—	− 379	+140	− 356	—	—	—	+ 137	+ 219
1976 *1*	− 473	+ 434	− 39	− 246	—	− 314	− 82	− 642	—	+ 573	—	+ 277	− 208
2	−1,040	+ 487	− 553	− 502	—	−1,186	−236	−1,924	—	+1,018	—	+ 582	+ 324

[1] From July 1972, transactions with the IMF affecting the United Kingdom reserve position in the Fund are included as changes in the official reserves.
[2] Drawings on a euro-dollar facility for HM Government to borrow $2,500 million.
[3] Drawings on, + / additions to, −.
[4] Includes transfer of dollar portfolio to reserves.
[5] Includes EEA loss on forward commitments.
[6] Balance of current and capital transactions, including unidentified transactions, covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDR's.

Current account

TABLE 2

£ million

Not seasonally adjusted

	Visible trade			Invisibles (net)			Invisibles (net)					
				Services		Total goods and services (net)	Interest, profits and dividends		Transfers			
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Government	Private[1]		Public	Private	Government	Private	Invisible balance	Current balance
1965	4,848	5,071	− 223	−269	+ 215	− 277	−132	+ 567	−177	− 7	+ 197	− 26
1966	5,203	5,269	− 66	−290	+ 272	− 84	−156	+ 543	−180	−22	+ 167	+ 101
1967	5,139	5,693	− 554	−274	+ 384	− 444	−168	+ 546	−188	−44	+ 256	− 298
1968	6,282	6,949	− 667	−287	+ 583	− 371	−230	+ 563	−179	−55	+ 395	− 272
1969	7,075	7,231	− 156	−290	+ 634	+ 188	−324	+ 822	−177	−49	+ 616	+ 460
1970	7,907	7,932	− 25	−309	+ 722	+ 388	−257	+ 813	−177	−34	+ 758	+ 733
1971	8,810	8,530	+ 280	−322	+ 844	+ 802	−193	+ 693	−205	−13	+ 804	+ 1,084
1972	9,141	9,843	− 702	−356	+ 928	− 130	−141	+ 692	−210	−57	+ 856	+ 154
1973	11,772	14,106	−2,334	−438	+1,103	−1,669	−208	+1,591	−359	−91	+1,598	− 736
1974	15,899	21,119	−5,220	−559	+1,451	−4,328	−363	+1,755	−320	−91	+1,873	−3,347
1975	18,768	21,972	−3,204	−646	+1,695	−2,155	−545	+1,494	−379	−88	+1,531	−1,673
1968 *1*	1,545	1,748	− 203	− 70	+ 130	− 143	− 46	+ 137	− 58	−16	+ 77	− 126
2	1,527	1,714	− 187	− 72	+ 148	− 111	− 57	+ 168	− 44	−12	+ 131	− 56
3	1,534	1,719	− 185	− 73	+ 144	− 114	− 61	+ 167	− 38	−13	+ 126	− 59
4	1,676	1,768	− 92	− 72	+ 161	− 3	− 66	+ 91	− 39	−14	+ 61	− 31
1969 *1*	1,628	1,804	− 176	− 68	+ 135	− 109	− 59	+ 230	− 60	−11	+ 167	− 9
2	1,806	1,819	− 13	− 73	+ 168	+ 82	− 79	+ 213	− 42	−15	+ 172	+ 159
3	1,747	1,749	− 2	− 75	+ 163	+ 86	− 71	+ 191	− 42	−12	+ 154	+ 152
4	1,894	1,859	+ 35	− 74	+ 168	+ 129	−115	+ 188	− 33	−11	+ 123	+ 158
1970 *1*	1,914	1,886	+ 28	− 70	+ 190	+ 148	− 64	+ 223	− 54	− 8	+ 217	+ 245
2	2,021	2,073	− 52	− 78	+ 186	+ 56	− 52	+ 218	− 42	− 9	+ 223	+ 171
3	1,791	1,902	− 111	− 81	+ 170	− 22	− 49	+ 195	− 36	− 7	+ 192	+ 81
4	2,181	2,071	+ 110	− 80	+ 176	+ 206	− 92	+ 177	− 45	−10	+ 126	+ 236
1971 *1*	1,975	2,122	− 147	− 69	+ 179	− 37	− 48	+ 205	− 59	+ 3	+ 211	+ 64
2	2,313	2,182	+ 131	− 81	+ 205	+ 255	− 42	+ 188	− 45	− 4	+ 221	+ 352
3	2,200	2,041	+ 159	− 90	+ 219	+ 288	− 39	+ 182	− 46	− 3	+ 223	+ 382
4	2,322	2,185	+ 137	− 82	+ 241	+ 296	− 64	+ 118	− 55	− 9	+ 149	+ 286
1972 *1*	2,172	2,394	− 222	− 87	+ 228	− 81	− 22	+ 178	− 66	− 9	+ 222	—
2	2,381	2,412	− 31	− 75	+ 237	+ 131	− 20	+ 178	− 52	−13	+ 255	+ 224
3	1,909	2,240	− 331	− 97	+ 206	− 222	− 24	+ 191	− 49	−16	+ 211	− 120
4	2,679	2,797	− 118	− 97	+ 257	+ 42	− 75	+ 145	− 43	−19	+ 168	+ 50
1973 *1*	2,678	3,208	− 530	− 96	+ 244	− 382	− 46	+ 247	−102	−23	+ 224	− 306
2	2,898	3,287	− 389	−100	+ 263	− 226	− 40	+ 438	−115	−37	+ 409	+ 20
3	2,898	3,479	− 581	−115	+ 272	− 424	− 40	+ 384	− 73	−12	+ 416	− 165
4	3,298	4,132	− 834	−127	+ 324	− 637	− 82	+ 522	− 69	−19	+ 549	− 285
1974 *1*	3,462	4,866	−1,404	−116	+ 305	−1,215	− 83	+ 498	−106	−20	+ 478	− 926
2	4,083	5,418	−1,335	−148	+ 373	−1,110	− 69	+ 461	− 77	−15	+ 525	− 810
3	4,028	5,281	−1,253	−143	+ 365	−1,031	− 97	+ 396	− 60	−21	+ 440	− 813
4	4,326	5,554	−1,228	−152	+ 408	− 932	−114	+ 400	− 77	−35	+ 430	− 798
1975 *1*	4,350	5,390	−1,040	−133	+ 413	− 760	−133	+ 316	− 87	−10	+ 366	− 674
2	4,662	5,343	− 681	−157	+ 419	− 419	−113	+ 323	− 98	−30	+ 344	− 337
3	4,504	5,460	− 956	−180	+ 424	− 712	−148	+ 410	− 75	−20	+ 411	− 545
4	5,252	5,779	− 527	−176	+ 439	− 264	−151	+ 445	−119	−28	+ 410	− 117
1976 *1*	5,458	6,083	− 625	−168	+ 525	− 268	−144	+ 406	−206	−34	+ 379	− 246
2	6,039	7,050	−1,011	−201	+ 577	− 635	−169	+ 468	−157	− 9	+ 509	− 502

[1] Including public corporations.

Current account

TABLE 2 (*continued*)

£ million

Seasonally adjusted

	Visible trade			Invisibles (net) Services		Total goods and services (net)	Invisibles (net) Interest, profits and dividends		Transfers		Invisible balance	Current balance
	Exports (f.o.b)	Imports (f.o.b)	Visible balance	Government	Private[1]		Public	Private	Government	Private		
1965	4 648	5,071	− 223	−269	+ 215	− 277	−132	+ 567	−177	− 7	+ 197	− 26
1966	5,203	5,269	− 66	−290	+ 272	− 84	−156	+ 543	−180	−22	+ 167	+ 101
1967	5,139	5,693	− 554	−274	+ 384	− 444	−168	+ 546	−188	−44	+ 256	− 298
1968	6,282	6,949	− 667	−287	+ 583	− 371	−230	+ 563	−179	−55	+ 395	− 272
1969	7,075	7,231	− 156	−290	+ 634	+ 188	−324	+ 822	−177	−49	+ 616	+ 460
1970	7,907	7,932	− 25	−309	+ 722	+ 388	−257	+ 813	−177	−34	+ 758	+ 733
1971	8,810	8,530	+ 280	−322	+ 844	+ 802	−193	+ 693	−205	−13	+ 804	+1,084
1972	9,141	9,843	− 702	−356	+ 928	− 130	−141	+ 692	−210	−57	+ 856	+ 154
1973	11,772	14,106	−2,334	−438	+1,103	−1,669	−208	+1,591	−359	−91	+1,598	− 736
1974	15,899	21,119	−5,220	−559	+1,451	−4,328	−363	+1,755	−320	−91	+1,873	−3,347
1975	18,768	21,972	−3,204	−646	+1,695	−2,155	−545	+1,494	−379	−88	+1 531	−1,673
1968 *1*	1,531	1,697	− 166	− 76	+ 132	− 110	− 48	+ 131	− 45	−16	+ 78	− 88
2	1,489	1,708	− 219	− 70	+ 140	− 149	− 60	+ 166	− 45	−12	+ 119	− 100
3	1,616	1,772	− 156	− 70	+ 149	− 77	− 61	+ 161	− 43	−13	+ 123	− 33
4	1,646	1,772	− 126	− 71	+ 162	− 35	− 61	+ 105	− 46	−14	+ 75	− 51
1969 *1*	1 646	1,777	− 131	− 74	+ 139	− 66	− 72	+ 219	− 46	−11	+ 155	+ 24
2	1,748	1,801	− 53	− 72	+ 160	+ 35	− 87	+ 207	− 43	−15	+ 150	+ 97
3	1,833	1,801	+ 32	− 72	+ 167	+ 127	− 82	+ 184	− 49	−12	+ 136	+ 168
4	1,848	1,852	− 4	− 72	+ 168	+ 92	− 83	+ 212	− 39	−11	+ 175	+ 171
1970 *1*	1,936	1,881	+ 55	− 77	+ 194	+ 172	− 76	+ 214	− 43	− 8	+ 204	+ 259
2	1,961	2,013	− 52	− 77	+ 178	+ 49	− 63	+ 205	− 41	− 9	+ 193	+ 141
3	1,877	1,958	− 81	− 76	+ 177	+ 20	− 59	+ 187	− 41	− 7	+ 181	+ 100
4	2,133	2,080	+ 53	− 79	+ 173	+ 147	− 59	+ 207	− 52	−10	+ 180	+ 233
1971 *1*	2,010	2,068	− 58	− 75	+ 182	+ 49	− 58	+ 188	− 43	+ 3	+ 197	+ 139
2	2,265	2,161	+ 104	− 83	+ 195	+ 216	− 51	+ 175	− 44	− 4	+ 188	+ 292
3	2,293	2,113	+ 180	− 83	+ 231	+ 328	− 48	+ 179	− 51	− 3	+ 225	+ 405
4	2,242	2,188	+ 54	− 81	+ 236	+ 209	− 36	+ 151	− 67	− 9	+ 194	+ 248
1972 *1*	2,178	2,312	− 134	− 88	+ 234	+ 12	− 32	+ 174	− 48	− 9	+ 231	+ 97
2	2,290	2,356	− 66	− 82	+ 232	+ 84	− 30	+ 177	− 53	−13	+ 231	+ 165
3	2,060	2,344	− 284	− 88	+ 225	− 147	− 34	+ 180	− 58	−16	+ 209	− 75
4	2,613	2,831	− 218	− 98	+ 237	− 79	− 45	+ 161	− 51	−19	+ 185	− 33
1973 *1*	2,665	3,008	− 343	−105	+ 250	− 198	− 55	+ 249	− 84	−23	+ 232	− 111
2	2,839	3,253	− 414	−101	+ 269	− 246	− 50	+ 439	−115	−37	+ 405	− 9
3	3,065	3,693	− 628	−113	+ 291	− 450	− 50	+ 372	− 81	−12	+ 407	− 221
4	3,203	4,152	− 949	−119	+ 293	− 775	− 53	+ 531	− 79	−19	+ 554	− 395
1974 *1*	3,481	4,769	−1,288	−130	+ 320	−1,098	− 79	+ 459	− 84	−20	+ 466	− 822
2	4,008	5,363	−1,355	−145	+ 384	−1,116	− 90	+ 440	− 77	−15	+ 497	− 858
3	4,223	5,465	−1,242	−139	+ 370	−1,011	− 92	+ 431	− 70	−21	+ 479	− 763
4	4,187	5,522	−1,335	−145	+ 377	−1,103	−102	+ 425	− 89	−35	+ 431	− 904
1975 *1*	4,531	5,383	− 852	−149	+ 394	− 607	−125	+ 341	− 51	−10	+ 400	− 452
2	4,479	5,160	− 681	−156	+ 415	− 422	−127	+ 309	− 96	−30	+ 315	− 366
3	4,632	5,621	− 989	−174	+ 451	− 712	−151	+ 411	− 89	−20	+ 428	− 561
4	5,126	5,808	− 682	−167	+ 435	− 414	−142	+ 433	−143	−28	+ 388	− 294
1976 *1*	5,420	5 893	− 473	−185	+ 522	− 136	−145	+ 433	−157	−34	+ 434	− 39
2	5,992	7,032	−1,040	−204	+ 574	− 670	−173	+ 466	−167	− 9	+ 487	− 553

[1] Including public corporations

Visible trade in the balance of payments

TABLE 3

	£ million							1970=100				
	Seasonally adjusted							Seasonally adjusted		Not seasonally adjusted		
	Exports			Imports				Volume indices		Unit value indices		
	Overseas Trade Statistics (f.o.b.)	Coverage adjustments	Balance of payments (f.o.b.)[1]	Overseas Trade Statistics (c.i.f.)	Valuation adjustments[2]	Coverage adjustments	Balance of payments (f.o.b.)[1]	Exports	Imports	Exports	Imports	Terms of trade[3]
1965	4,932	— 84	4,848	5,760	— 585	— 104	5,071	76·9	77·5	79·3	81·3	97·6
1966	5,275	— 72	5,203	5,951	— 581	— 100	5,269	79·9	79·0	82·2	82·6	99·6
1967	5,244	— 105	5,139	6,440	— 666	— 80	5,693	78·9	85·5	83·4	82·8	100·8
1968	6,442	— 159	6,282	7,900	— 778	— 173	6,949	88·5	94·0	90·0	92·7	97·1
1969	7,352	— 277	7,075	8,317	— 821	— 265	7,231	96·7	94·5	93·0	95·6	97·3
1970	8,076	— 169	7,907	9,040	— 901	— 207	7,932	100·0	100·0	100·0	100·0	100·0
1971	9,187	— 376	8,810	9,825	— 996	— 298	8,530	106·7	104·2	105·6	104·7	100·9
1972	9,759	— 618	9,141	11,143	—1,033	— 267	9,843	106·6	116·3	111·1	109·7	101·3
1973	12,505	— 733	11,772	15,852	—1,374	— 372	14,106	121·8	133·9	126·0	139·7	90·2
1974	16,600	— 701	15,899	23,234	—1,643	— 472	21,119	130·1	135·2	162·7	218·0	74·6
1975	19,929	—1,161	18,768	24,163	—1,604	— 587	21,972	124·9	125·6	198·5	245·7	80·8
1968 *1*	1,562	— 31	1,531	1,932	— 193	— 42	1,697	87·9	93·9	88·1	92·0	95·8
2	1,532	— 43	1,489	1,932	— 199	— 25	1,708	84·7	92·0	90·0	92·7	97·1
3	1,657	— 41	1,616	2,009	— 197	— 40	1,772	90·2	95·4	91·5	94·1	97·2
4	1,690	— 44	1,646	2,027	— 189	— 66	1,772	91·2	94·6	92·0	94·6	97·3
1969 *1*	1,689	— 43	1,646	2,024	— 207	— 40	1,777	90·1	93·0	93·1	94·6	98·4
2	1,802	— 54	1,748	2,097	— 204	— 92	1,801	95·1	95·4	93·1	95·6	97·4
3	1,922	— 89	1,833	2,086	— 205	— 80	1,801	100·8	95·4	93·4	96·6	96·7
4	1,939	— 91	1,848	2,110	— 205	— 53	1,852	100·8	94·2	94·3	98·2	96·0
1970 *1*	1,976	— 40	1,936	2,144	— 206	— 57	1,881	100·4	95·5	98·9	100·1	98·8
2	2,007	— 46	1,961	2,286	— 223	— 50	2,013	99·4	101·6	100·0	101·0	99·1
3	1,914	— 37	1,877	2,220	— 228	— 34	1,958	94·6	98·4	101·9	100·7	101·2
4	2,178	— 45	2,133	2,390	— 244	— 66	2,080	105·6	104·5	102·3	100·5	101·8
1971 *1*	2,057	— 47	2,010	2,378	— 255	— 55	2,068	99·5	103·9	104·1	102·3	101·8
2	2,339	— 74	2,265	2,463	— 253	— 49	2,161	110·4	105·1	105·3	105·7	99·7
3	2,394	— 101	2,293	2,450	— 245	— 92	2,113	110·3	102·2	107·3	106·5	100·7
4	2,397	— 154	2,242	2,534	— 244	— 101	2,188	106·4	105·5	109·0	105·8	103·0
1972 *1*	2,322	— 144	2,178	2,632	— 244	— 75	2,312	104·5	112·2	110·2	107·2	102·8
2	2,442	— 153	2,290	2,675	— 259	— 60	2,356	108·7	113·6	110·7	107·7	102·8
3	2,204	— 144	2,060	2,664	— 246	— 74	2,344	94·5	110·6	114·0	111·5	102·2
4	2,791	— 178	2,613	3,172	— 283	— 58	2,831	118·6	128·8	115·1	116·6	98·7
1973 *1*	2,825	— 161	2,665	3,355	— 296	— 50	3,008	117·0	128·1	119·3	123·4	96·7
2	3,027	— 188	2,839	3,684	— 324	— 108	3,253	120·3	129·6	123·8	133·1	93·0
3	3,240	— 175	3,065	4,178	— 356	— 128	3,693	124·8	136·9	129·1	146·7	88·0
4	3,412	— 209	3,203	4,635	— 398	— 85	4,152	125·3	141·1	136·1	162·0	84·0
1974 *1*	3,637	— 156	3,481	5,269	— 415	— 85	4,769	126·7	133·9	147·2	194·9	75·5
2	4,145	— 137	4,008	5,936	— 419	— 154	5,363	134·0	137·5	159·9	218·7	73·1
3	4,430	— 207	4,223	5,992	— 413	— 115	5,465	133·4	136·4	168·1	224·5	74·9
4	4,388	— 201	4,187	6,036	— 396	— 118	5,522	126·5	133·0	175·8	231·7	75·9
1975 *1*	4,781	— 250	4,531	5,879	— 374	— 122	5,383	128·9	125·4	184·9	240·5	76·9
2	4,744	— 265	4,479	5,632	— 385	— 87	5,160	122·6	122·2	193·4	241·1	80·2
3	4,940	— 307	4,632	6,191	— 415	— 155	5,621	120·0	127·4	202·2	247·1	81·8
4	5,464	— 338	5,126	6,462	— 430	— 223	5,808	128·3	127·2	210·1	260·4	80·7
1976 *1*	5,775	— 355	5,420	6,612	— 433	— 286	5,893	131·6	124·0	219·0	270·0	81·1
2	6,337	— 345	5,992	7,746	— 505	— 209	7,032	137·1	137·1	234·2	293·0	79·9

[1] Components and totals are rounded independently
[2] Largely freight and insurance : see details in Table 4 of *United Kingdom Balance of Payments 1965–75*
[3] Exports unit value index as percentage of the imports unit value index

Invisible transactions

TABLE 4

£ million

	Government services			Private services[1]											
				Sea transport			Civil aviation			Travel			Other services		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
1970	51	360	−309	1,361	1,437	− 76	316	266	+ 50	432	382	+ 50	1,208	510	+ 698
1971	59	381	−322	1,618	1,672	− 54	354	297	+ 57	486	439	+ 47	1,340	546	+ 794
1972	72	428	−356	1,610	1,687	− 77	410	333	+ 77	546	527	+ 19	1,499	590	+ 909
1973	80	518	−438	2,058	2,159	−101	480	396	+ 84	681	682	− 1	1,817	696	+1,121
1974	94	653	−559	2,675	2,780	−105	619	529	+ 90	837	683	+154	2.266	954	+1,312
1975	123	769	−646	2,648	2,636	+ 12	759	649	+110	1,114	875	+239	2,681	1,347	+1,334
Unadjusted															
1972 *1*	27	114	− 87	392	414	− 22	73	67	+ 6	81	72	+ 9	373	138	+ 235
2	15	90	− 75	387	409	− 22	103	79	+ 24	128	120	+ 8	365	138	+ 227
3	11	108	− 97	401	411	− 10	142	104	+ 38	208	238	− 30	366	158	+ 208
4	19	116	− 97	430	453	− 23	92	83	+ 9	129	97	+ 32	395	156	+ 239
1973 *1*	26	122	− 96	449	484	− 35	82	78	+ 4	97	93	+ 4	432	161	+ 271
2	15	115	−100	479	510	− 31	124	98	+ 26	159	161	− 2	439	169	+ 270
3	21	136	−115	529	542	− 13	162	116	+ 46	268	308	− 40	456	177	+ 279
4	18	145	−127	601	623	− 22	112	104	+ 8	157	120	+ 37	490	189	+ 301
1974 *1*	36	152	−116	619	688	− 69	118	115	+ 3	123	95	+ 28	548	205	+ 343
2	17	165	−148	695	714	− 19	147	121	+ 26	195	160	+ 35	557	226	+ 331
3	18	161	−143	690	687	+ 3	202	153	+ 49	313	300	+ 13	558	258	+ 300
4	23	175	−152	671	691	− 20	152	140	+ 12	206	128	+ 78	603	265	+ 338
1975 *1*	43	176	−133	628	630	− 2	151	143	+ 8	172	122	+ 50	641	284	+ 357
2	29	186	−157	661	653	+ 8	180	150	+ 30	242	204	+ 38	663	320	+ 343
3	25	205	−180	676	665	+ 11	241	194	+ 47	446	384	+ 62	661	357	+ 304
4	26	202	−176	683	688	− 5	187	162	+ 25	254	165	+ 89	716	386	+ 330
1976 *1*	53	221	−168	690	698	− 8	180	162	+ 18	209	140	+ 69	775	329	+ 446
2	27	228	−201	745	764	− 19	255	216	+ 39	348	245	+103	820	366	+ 454
Seasonally adjusted															
1972 *1*	16	104	− 88	396	408	− 12	96	78	+ 18	137	131	+ 6	362	140	+ 222
2	16	98	− 82	393	413	− 20	101	80	+ 21	134	129	+ 5	364	138	+ 226
3	19	107	− 88	402	422	− 20	107	87	+ 20	134	130	+ 4	377	156	+ 221
4	21	119	− 98	419	444	− 25	106	88	+ 18	141	137	+ 4	396	156	+ 240
1973 *1*	16	121	−105	456	478	− 22	107	88	+ 19	150	152	− 2	418	163	+ 255
2	21	122	−101	485	513	− 28	121	100	+ 21	167	161	+ 6	438	168	+ 270
3	22	135	−113	531	556	− 25	124	98	+ 26	180	186	− 6	471	175	+ 296
4	21	140	−119	586	612	− 26	128	110	+ 18	184	183	+ 1	490	190	+ 300
1974 *1*	23	153	−130	630	681	− 51	146	126	+ 20	190	160	+ 30	528	207	+ 321
2	24	169	−145	702	713	− 11	144	126	+ 18	206	159	+ 47	555	225	+ 330
3	20	159	−139	686	704	− 18	155	129	+ 26	211	173	+ 38	579	255	+ 324
4	27	172	−145	657	682	− 25	174	148	+ 26	230	191	+ 39	604	267	+ 337
1975 *1*	28	177	−149	638	622	+ 16	185	158	+ 27	256	203	+ 53	617	319	+ 298
2	36	192	−156	667	651	+ 16	176	156	+ 20	268	213	+ 55	658	334	+ 324
3	28	202	−174	670	679	− 9	187	164	+ 23	304	219	+ 85	688	336	+ 352
4	31	198	−167	673	684	− 11	211	171	+ 40	286	240	+ 46	718	358	+ 360
1976 *1*	36	221	−185	702	688	+ 14	224	179	+ 45	317	234	+ 83	752	372	+ 380
2	31	235	−204	752	764	− 12	250	223	+ 27	367	252	+115	816	372	+ 444

[1] Including public corporations

Invisible transactions

TABLE 4 *(continued)*

£ million

	Total services			Interest, profits and dividends			Government transfers			Private transfers			Total invisibles		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Invisible balance
1970	3,368	2,955	+413	1,446	890	+ 556	—	177	− 177	192	226	− 34	5,006	4,248	+ 758
1971	3,857	3,335	+522	1,478	978	+ 500	—	205	− 205	215	228	− 13	5,550	4,746	+ 804
1972	4,137	3,565	+572	1,741	1,190	+ 551	—	210	− 210	231	288	− 57	6,109	5,253	+ 856
1973	5,116	4,451	+665	2,898	1,515	+1,383	63	422	− 359	295	386	− 91	8,372	6,774	+1,598
1974	6,491	5,599	+892	3,177	1,785	+1,392	130	450	− 320	355	446	− 91	10,153	8,280	+1,873
1975	7,325	6,276	+1,049	2,955	2,006	+ 949	363	742	− 379	395	483	− 88	11,038	9,507	+1,531
Unadjusted															
1972 *1*	946	805	+141	411	255	+ 156	—	66	− 66	57	66	− 9	1,414	1,192	+ 222
2	998	836	+162	458	300	+ 158	—	52	− 52	57	70	− 13	1,513	1,258	+ 255
3	1,128	1,019	+109	435	268	+ 167	—	49	− 49	58	74	− 16	1,621	1,410	+ 211
4	1,065	905	+160	437	367	+ 70	—	43	− 43	59	78	− 19	1,561	1,393	+ 168
1973 *1*	1,086	938	+148	566	365	+ 201	3	105	− 102	64	87	− 23	1,719	1,495	+ 224
2	1,216	1,053	+163	780	382	+ 398	7	122	− 115	71	108	− 37	2,074	1,665	+ 409
3	1,436	1,279	+157	670	326	+ 344	25	98	− 73	77	89	− 12	2,208	1,792	+ 416
4	1,378	1,181	+197	882	442	+ 440	28	97	− 69	83	102	− 19	2,371	1,822	+ 549
1974 *1*	1,444	1,255	+189	874	459	+ 415	24	130	− 106	85	105	− 20	2,427	1,949	+ 478
2	1,611	1,386	+225	816	424	+ 392	26	103	− 77	85	100	− 15	2,538	2,013	+ 525
3	1,781	1,559	+222	701	402	+ 299	26	86	− 60	90	111	− 21	2,598	2,158	+ 440
4	1,655	1,399	+256	786	500	+ 286	54	131	− 77	95	130	− 35	2,590	2,160	+ 430
1975 *1*	1,635	1,355	+280	705	522	+ 183	106	193	− 87	95	105	− 10	2,541	2,175	+ 366
2	1,775	1,513	+262	745	535	+ 210	78	176	− 98	100	130	− 30	2,698	2,354	+ 344
3	2,049	1,805	+244	699	437	+ 262	93	168	− 75	100	120	− 20	2,941	2,530	+ 411
4	1,866	1,603	+263	806	512	+ 294	86	205	− 119	100	128	− 28	2,858	2,448	+ 410
1976 *1*	1,907	1,550	+357	802	540	+ 262	59	265	− 206	105	139	− 34	2,873	2,494	+ 379
2	2,195	1,819	+376	868	569	+ 299	77	234	− 157	105	114	− 9	3,245	2,736	+ 509
Seasonally adjusted															
1972 *1*	1,007	861	+146	418	276	+ 142	—	48	− 48	57	66	− 9	1,482	1,251	+ 231
2	1,008	858	+150	436	289	+ 147	—	53	− 53	57	70	− 13	1,501	1,270	+ 231
3	1,039	902	+137	454	308	+ 146	—	58	− 58	58	74	− 16	1,551	1,342	+ 209
4	1,083	944	+139	433	317	+ 116	—	51	− 51	59	78	− 19	1,575	1,390	+ 185
1973 *1*	1,147	1,002	+145	567	373	+ 194	3	87	− 84	64	87	− 23	1,781	1,549	+ 232
2	1,232	1,064	+168	759	370	+ 389	7	122	− 115	71	108	− 37	2,069	1,664	+ 405
3	1,328	1,150	+178	698	376	+ 322	25	106	− 81	77	89	− 12	2,128	1,721	+ 407
4	1,409	1,235	+174	874	396	+ 478	28	107	− 79	83	102	− 19	2,394	1,840	+ 554
1974 *1*	1,517	1,327	+190	841	461	+ 380	24	108	− 84	85	105	− 20	2,467	2,001	+ 466
2	1,631	1,392	+239	786	436	+ 350	26	103	− 77	85	100	− 15	2,528	2,031	+ 497
3	1,651	1,420	+231	755	416	+ 339	26	96	− 70	90	111	− 21	2,522	2,043	+ 479
4	1,692	1,460	+232	795	472	+ 323	54	143	− 89	95	130	− 35	2,636	2,205	+ 431
1975 *1*	1,724	1,479	+245	734	518	+ 216	106	157	− 51	95	105	− 10	2,659	2,259	+ 400
2	1,805	1,546	+259	718	536	+ 182	78	174	− 96	100	130	− 30	2,701	2,386	+ 315
3	1,877	1,600	+277	719	459	+ 260	93	182	− 89	100	120	− 20	2,789	2,361	+ 428
4	1,919	1,651	+268	784	493	+ 291	86	229	− 143	100	128	− 28	2,889	2,501	+ 388
1976 *1*	2,031	1,694	+337	836	548	+ 288	59	216	− 157	105	139	− 34	3,031	2,597	+ 434
2	2,216	1,846	+370	847	554	+ 293	77	244	− 167	105	114	− 9	3,245	2,758	+ 487

Government services and transfers

TABLE 5

£ million

	Credits				Debits									
	Services		Transfers		Services			Transfers						
	EEC institutions	Military and other	EEC institutions	Total	Military	Administrative, diplomatic, etc.	Total services	Economic grants	Subscriptions and contributions to international organisations: EEC	Subscriptions and contributions to international organisations: Other	Other	Total transfers	Total	Government (net)
1970	—	51	—	51	301	59	360	85	—	54	38	177	537	– 486
1971	—	59	—	59	322	59	381	103	—	63	39	205	586	– 527
1972	—	72	—	72	355	73	428	100	—	60	50	210	638	– 566
1973	13	67	63	143	429	89	518	106	187	75	54	422	940	– 797
1974	19	75	130	224	556	97	653	118	186	85	61	450	1,103	– 879
1975	32	91	363	486	655	114	769	166	350	149	77	742	1,511	–1,025
Unadjusted														
1972 *1*	—	27	—	27	97	17	114	42	—	13	11	66	180	– 153
2	—	15	—	15	73	17	90	16	—	23	13	52	142	– 127
3	—	11	—	11	89	19	108	20	—	16	13	49	157	– 146
4	—	19	—	19	96	20	116	22	—	8	13	43	159	– 140
1973 *1*	—	26	3	29	101	21	122	44	28	20	13	105	227	– 198
2	5	10	7	22	94	21	115	17	64	29	12	122	237	– 215
3	5	16	25	46	112	24	136	22	50	12	14	98	234	– 188
4	3	15	28	46	122	23	145	23	45	14	15	97	242	– 196
1974 *1*	4	32	24	60	130	22	152	47	47	20	16	130	282	– 222
2	5	12	26	43	140	25	165	20	38	31	14	103	268	– 225
3	2	16	26	44	137	24	161	24	29	18	15	86	247	– 203
4	8	15	54	77	149	26	175	27	72	16	16	131	306	– 229
1975 *1*	5	38	106	149	150	26	176	62	66	44	21	193	369	– 220
2	9	20	78	107	157	29	186	26	95	36	19	176	362	– 255
3	8	17	93	118	176	29	205	34	88	27	19	168	373	– 255
4	10	16	86	112	172	30	202	44	101	42	18	205	407	– 295
1976 *1*	9	44	59	112	189	32	221	103	96	41	25	265	486	– 374
2	11	16	77	104	194	34	228	41	129	40	24	234	462	– 358
Seasonally adjusted														
1972 *1*	—	17	—	17	87	17	104	25	—	12	11	48	152	– 135
2	—	16	—	16	81	17	98	25	—	15	13	53	151	– 135
3	—	19	—	19	89	18	107	25	—	20	13	58	165	– 146
4	—	20	—	20	98	21	119	25	—	13	13	51	170	– 150
1973 *1*	—	16	3	19	99	22	121	27	28	19	13	87	208	– 189
2	5	16	7	28	101	21	122	26	64	20	12	122	244	– 216
3	5	17	25	47	112	23	135	27	50	15	14	106	241	– 194
4	3	18	28	49	117	23	140	26	45	21	15	107	247	– 198
1974 *1*	4	19	24	47	131	22	153	28	47	18	15	108	261	– 214
2	5	19	26	50	144	25	169	30	38	21	14	103	272	– 222
3	2	18	26	46	135	24	159	29	29	23	15	96	255	– 209
4	8	19	54	81	146	26	172	31	72	23	17	143	315	– 234
1975 *1*	5	23	106	134	150	27	177	36	66	35	20	157	334	– 200
2	9	27	78	114	163	29	192	38	95	21	20	174	366	– 252
3	8	20	93	121	174	28	202	42	88	33	19	182	384	– 263
4	10	21	86	117	168	30	198	50	101	60	18	229	427	– 310
1976 *1*	9	27	59	95	188	33	221	61	96	35	24	216	437	– 342
2	11	20	77	108	201	34	235	62	129	28	25	244	479	– 371

Interest, profits and dividends

TABLE 6

£ million

	Credits				Debits				Interest, profits and dividends (net)
	Direct investment[1]	Portfolio investment	Other[2]	Total	Direct investment[1]	Portfolio investment	Other[2]	Total	
1970	710	171	565	1,446	360	113	417	890	+ 556
1971	717	166	595	1,478	390	135	453	978	+ 500
1972	915	164	662	1,741	523	158	509	1,190	+ 551
1973	1,462	192	1,244	2,898	654	186	675	1,515	+1,383
1974	1,512	232	1,433	3,177	566	236	983	1,785	+1,392
1975	1,609	221	1,125	2,955	593	289	1,124	2,006	+ 949
Unadjusted									
1972 *1*	206	39	166	411	110	36	109	255	+ 156
2	233	40	185	458	141	44	115	300	+ 158
3	218	42	175	435	117	36	115	268	+ 167
4	258	43	136	437	155	42	170	367	+ 70
1973 *1*	300	43	223	566	186	43	136	365	+ 201
2	331	50	399	780	185	49	148	382	+ 398
3	384	51	235	670	125	45	156	326	+ 344
4	447	48	387	882	158	49	235	442	+ 440
1974 *1*	366	52	456	874	131	60	268	459	+ 415
2	402	66	348	816	155	55	214	424	+ 392
3	341	57	303	701	120	59	223	402	+ 299
4	403	57	326	786	160	62	278	500	+ 286
1975 *1*	375	51	279	705	151	66	305	522	+ 183
2	398	57	290	745	154	85	296	535	+ 210
3	396	56	247	699	123	68	246	437	+ 262
4	440	57	309	806	165	70	277	512	+ 294
1976 *1*	392	53	357	802	180	80	280	540	+ 262
2	428	59	381	868	213	102	254	569	+ 299
Seasonally adjusted									
1972 *1*	220	40	158	418	116	38	122	276	+ 142
2	224	39	173	436	130	40	119	289	+ 147
3	223	40	191	454	141	39	128	308	+ 146
4	248	45	140	433	136	41	140	317	+ 116
1973 *1*	317	45	205	567	180	44	149	373	+ 194
2	335	48	376	759	172	46	152	370	+ 389
3	391	50	257	698	159	49	168	376	+ 322
4	419	49	406	874	143	47	206	396	+ 478
1974 *1*	368	55	418	841	134	58	269	461	+ 380
2	385	63	338	786	153	57	226	436	+ 350
3	359	56	340	755	133	59	224	416	+ 339
4	400	58	337	795	146	62	264	472	+ 323
1975 *1*	389	54	291	734	150	66	302	518	+ 216
2	393	54	271	718	155	74	307	536	+ 182
3	407	55	257	719	133	75	251	459	+ 260
4	420	58	306	784	155	74	264	493	+ 291
1976 *1*	409	57	370	836	182	80	286	548	+ 288
2	430	56	361	847	207	91	256	554	+ 293

[1] Department of Industry inquiry into overseas direct investment. Credits exclude the earnings of UK oil companies; debits exclude the earnings of UK oil and insurance companies. [2] Including oil companies.

Investment and other capital flows

TABLE 7

Not seasonally adjusted

£ million

	Official long-term capital	Overseas investment in UK public sector[1]	Overseas investment in UK private sector	UK private investment overseas	Overseas currency borrowing or lending (net) by UK banks[1,2]		Exchange reserves in sterling		Other external banking and money market liabilities in sterling	Import credit[3]	Export credit[3]	Other short-term flows	Total investment and other capital flows
					Borrowing to finance UK investment overseas	Other borrowing or lending (net)	British government stocks	Banking and money market liabilities					
1965	− 85	− 12	+ 238	− 368	+ 45	− 67	− 46	− 104	+ 52	+ 6	− 70	+ 85	− 326
1966	− 81	+ 35	+ 264	− 303	+ 15	−207	− 51	+ 22	− 72	− 6	−190	− 4	− 578
1967	− 59	+ 54	+ 360	− 456	+ 55	− 19	− 40	− 148	− 96	+ 13	−202	+ 43	− 495
1968	+ 17	+ 16	+ 567	− 727	+155	−170	− 22	− 158	−128	+ 75	−356	− 24	− 755
1969	− 99	− 56	+ 673	− 679	+ 72	−110	+237	+ 77	− 53	+153	−334	− 46	− 165
1970	−204	− 10	+ 838	− 789	+180	+292	+ 63	+ 130	+266	+ 14	−395	+188	+ 573
1971	−273	+107	+1,052	− 836	+280	+191	+ 55	+ 658	+709	+ 54	−287	+107	+1,817
1972	−255	+113	+ 752	−1,383	+725	−254	+ 65	+ 222	− 91	+196	−409	−395	- 714
1973	−254	+170	+1,595	−1,855	+595	− 60	+ 74	+ 87	− 7	+326	−552	−158	− 39
1974	−276	+250	+2,235	−1,169	+270	−569	−124	+1,534	+148	+162	−809	− 38	+1,614
1975	−288	+ 45	+1,760	−1,405	+210	+ 25	+ 7	− 622	+550	+234	−644	+316	+ 188
1968 *1*	− 20	—	+ 91	− 194	+ 30	− 12	+ 10	+ 39	− 8	+ 23	− 68	− 35	− 144
2	+ 42	+ 10	+ 110	− 177	+ 18	+ 94	−100	− 174	− 69	+ 27	− 93	− 56	− 368
3	+ 8	+ 10	+ 252	− 132	+ 31	−107	+ 37	− 84	+ 47	+ 4	− 58	+ 53	+ 61
4	− 13	− 4	+ 114	− 224	+ 76	−145	+ 31	+ 61	− 98	+ 21	−137	+ 14	− 304
1969 *1*	− 28	− 31	+ 197	− 200	+ 34	− 20	+ 34	+ 142	− 54	+ 38	− 75	+ 10	+ 47
2	− 11	+ 23	+ 155	− 162	+ 15	− 36	+ 47	+ 2	+ 3	+ 69	−111	− 57	− 63
3	+ 29	− 65	+ 141	− 103	+ 9	− 16	+ 98	− 58	−101	+ 12	+ 8	− 47	− 93
4	− 89	+ 17	+ 180	− 214	+ 14	− 38	+ 58	− 9	+ 99	+ 34	−156	+ 48	− 56
1970 *1*	− 49	+ 3	+ 263	− 227	+ 12	+113	+ 30	+ 138	+115	+ 6	− 63	+123	+ 464
2	− 37	− 3	+ 283	− 160	+ 32	+ 91	+ 34	+ 41	+ 82	+ 36	−142	− 30	+ 227
3	− 20	− 23	+ 143	− 227	+ 60	− 84	+ 24	− 14	− 7	− 2	− 34	+ 23	− 161
4	− 98	+ 13	+ 149	− 175	+ 76	+172	− 25	− 35	+ 76	− 26	−156	+ 72	+ 43
1971 *1*	− 46	+ 70	+ 336	− 204	+ 45	+ 39	+ 57	+ 168	+ 60	+ 9	− 74	+135	+ 595
2	− 43	+ 7	+ 280	− 236	+120	+ 28	+ 36	+ 244	− 3	+ 6	− 97	− 6	+ 336
3	− 35	+ 5	+ 216	− 162	+ 60	− 32	− 40	+ 137	+240	+ 27	+ 13	+ 48	+ 477
4	−149	+ 25	+ 220	− 234	+ 55	+156	+ 2	+ 109	+412	+ 12	−129	− 70	+ 409
1972 *1*	− 43	+ 64	+ 149	− 343	+185	− 71	+ 70	+ 138	+ 3	+ 53	− 81	−135	− 11
2	− 39	+ 20	+ 173	− 373	+170	−302	− 8	+ 37	−167	+ 20	−157	−237	− 863
3	− 17	+ 22	+ 230	− 313	+195	+ 4	− 35	− 52	− 5	+ 19	− 24	− 42	− 18
4	−156	+ 7	+ 200	− 354	+175	+115	+ 38	+ 99	+ 78	+104	−147	+ 19	+ 178
1973 *1*	− 55	+ 43	+ 354	− 369	+175	−174	+ 18	+ 183	− 31	+ 56	−212	+ 89	+ 77
2	− 31	+ 20	+ 428	− 421	+ 75	+ 87	+ 92	− 3	+ 77	+ 82	− 52	− 21	+ 333
3	− 27	+ 21	+ 301	− 364	+140	−104	− 38	− 307	− 70	+ 30	−102	−136	− 656
4	−141	+ 86	+ 512	− 701	+205	+131	+ 2	+ 214	+ 17	+158	−186	− 90	+ 207
1974 *1*	− 53	+ 32	+ 904	− 357	+195	−256	+ 68	+ 164	− 53	+ 13	−125	− 40	+ 492
2	− 42	+107	+ 435	− 144	+125	− 69	−190	+ 421	+155	+ 93	−335	+154	+ 710
3	− 15	+ 30	+ 533	− 180	+ 20	−366	− 67	+ 622	+ 61	—	−109	− 16	+ 513
4	−166	+ 81	+ 363	− 488	− 70	+122	+ 65	+ 327	− 15	+ 56	−240	−136	− 101
1975 *1*	− 73	+ 66	+ 347	− 379	—	− 83	+ 6	+ 222	+ 19	− 47	−122	+166	+ 122
2	− 39	+ 2	+ 234	− 577	+ 80	+694	− 7	− 296	+286	− 64	− 85	−141	+ 87
3	− 26	− 52	+ 680	− 100	+100	−114	− 67	− 313	+ 1	+198	− 36	+ 87	+ 358
4	−150	+ 29	+ 499	− 349	+ 30	−472	+ 75	− 235	+244	+147	−401	+204	− 379
1976 *1*	− 36	+ 31	+ 695	− 530	+ 35	+124	− 10	− 76	+ 9	+ 35	−267	−324	− 314
2	− 26	+ 15	+ 283	− 360	+ 45	+ 88	+ 1	− 906	− 13	+129	−262	−180	−1,186

[1] Excluding public sector borrowing under the exchange cover schemes which is included under 'official financing'.
[2] Including certain other financial institutions.
[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.

Official long-term capital [1]

TABLE 8

Not seasonally adjusted

£ million

	Inter-government loans						Other official long-term capital		
			Made to UK	Repaid by UK					
	Made by UK	Repaid to UK	Export-Import Bank	Export-Import Bank	Other	Total	UK sub-scriptions to IDA, etc.	Other	Total official long-term capital [2]
1971	−125	+32	+ 4	−42	−57	−188	− 43	−42	−273
1972	−110	+34	—	−58	−54	−188	− 51	−15	−255
1973	− 93	+31	—	−38	−53	−153	− 85	−16	−254
1974	−108	+33	—	−32	−52	−159	−106	−10	−276
1975	−113	+34	—	−22	−61	−162	−107	−19	−288
1973 *1*	− 47	+ 5	—	—	—	− 42	− 10	− 3	− 55
2	− 14	+11	—	−19	− 3	− 26	− 1	− 4	− 31
3	− 14	+ 5	—	—	− 2	− 11	− 13	− 3	− 27
4	− 18	+10	—	−19	−48	− 74	− 61	− 6	−141
1974 *1*	− 62	+ 4	—	—	—	− 58	− 2	+ 8	− 53
2	− 12	+11	—	−18	− 4	− 23	− 14	− 5	− 42
3	− 10	+ 7	—	—	—	− 3	− 9	− 3	− 15
4	− 24	+11	—	−14	−48	− 75	− 81	−10	−166
1975 *1*	− 55	+ 5	—	—	—	− 49	− 21	− 3	− 73
2	− 14	+13	—	−14	− 4	− 19	− 15	− 5	− 39
3	− 26	+ 5	—	—	—	− 22	− 1	− 4	− 26
4	− 18	+11	—	− 8	−57	− 72	− 70	− 7	−150
1976 *1*	− 23	+ 5	—	—	—	− 18	− 9	− 9	− 36
2	− 10	+13	—	− 9	− 6	− 12	− 12	− 3	− 26

[1] Assets: increase − / decrease +. Liabilities: increase + / decrease −.
[2] Components and totals are rounded independently.

Overseas investment in UK public sector [1]

TABLE 9

Not seasonally adjusted

£ million

	In British government stocks [2]	In local authorities securities and mortgages	Net issues abroad [3]		Net borrowing abroad from banks, etc. [3]		Total
			Public corporations	Local authorities	Public corporations	Local authorities	
1971	+ 82	+21	—	—	+ 4	—	+107
1972	+108	+ 5	—	—	—	—	+113
1973	+ 41	+32	+ 52	+ 30	+ 15	—	+170
1974	+105	−10	+ 85	—	+ 67	+ 3	+250
1975	− 11	+ 4	− 4	—	+ 56	—	+ 45
1973 *1*	− 8	− 1	+ 52	—	—	—	+ 43
2	+ 12	+ 8	—	—	—	—	+ 20
3	+ 9	+12	—	—	—	—	+ 21
4	+ 28	+13	—	+ 30	+ 15	—	+ 86
1974 *1*	− 7	+ 6	+ 23	—	+ 10	—	+ 32
2	+ 37	− 3	+ 62	—	+ 11	—	+107
3	+ 16	−12	—	—	+ 26	—	+ 30
4	+ 59	− 1	—	—	+ 20	+ 3	+ 81
1975 *1*	+ 36	—	—	—	+ 30	—	+ 66
2	+ 1	+ 2	− 4	—	+ 3	—	+ 2
3	− 56	− 1	—	—	+ 5	—	− 52
4	+ 8	+ 3	—	—	+ 18	—	+ 29
1976 *1*	+ 15	+ 6	− 4	—	+ 14	—	+ 31
2	+ 15	—	—	—	—	—	+ 15

[1] Net of disinvestment. Assets: increase − / decrease +. Liabilities: increase + / decrease −.
[2] Excluding investment by central monetary institutions and international organisations.
[3] Excluding borrowing under the exchange cover schemes.

Inward and outward investment [1] — UK private sector

TABLE 10

Not seasonally adjusted

£ million

Overseas investment in UK private sector

	Direct[2]			UK company securities		Oil companies and other miscellaneous investment	Total
	Unremitted profits	Other	Total	Issues abroad (net)	Other securities		
1971	+182	+263	+445	+ 88	+100	+ 419	+1,052
1972	+284	+100	+384	+149	+ 6	+ 213	+ 752
1973	+316	+367	+683	+138	+ 91	+ 683	+1,595
1974	+225	+572	+797	+ 2	+132	+1,304	+2,235
1975	+267	+272	+539	+ 56	− 24	+1,189	+1,760
1973 *1*	+ 30	+ 39	+ 69	+ 75	+ 41	+ 169	+ 354
2	+ 94	+150	+244	+ 30	+ 20	+ 134	+ 428
3	+ 83	− 3	+ 80	+ 29	+ 12	+ 180	+ 301
4	+109	+181	+290	+ 4	+ 18	+ 200	+ 512
1974 *1*	+ 21	+123	+144	− 4	+ 41	+ 723	+ 904
2	+ 76	+103	+179	+ 16	+ 38	+ 202	+ 435
3	+ 67	+ 66	+133	− 4	+ 27	+ 377	+ 533
4	+ 61	+280	+341	− 6	+ 26	+ 2	+ 363
1975 *1*	+ 75	+ 43	+118	+ 6	− 4	+ 227	+ 347
2	+ 72	+ 75	+147	+ 25	− 39	+ 101	+ 234
3	+ 80	+ 88	+168	+ 10	+ 5	+ 497	+ 680
4	+ 40	+ 66	+106	+ 15	+ 14	+ 364	+ 499
1976 *1*	+118	+ 73	+191	+ 24	+ 1	+ 479	+ 695
2	+129	− 39	+ 90	+ 15	+ 52	+ 126	+ 283

UK private investment overseas

	Direct[3]			Portfolio	Oil companies[1] and other miscellaneous investment	Total
	Unremitted profits	Other	Total			
1971	−329	−347	− 676	− 21	−139	− 836
1972	−466	−271	− 737	−585	− 61	−1,383
1973	−847	−781	−1,628	+293	−520	−1,855
1974	−861	−734	−1,595	+755	−329	−1,169
1975	−923	−201	−1,124	− 41	−240	−1,405
1973 *1*	−159	−143	− 302	+ 38	−105	− 369
2	−180	−143	− 323	+ 77	−175	− 421
3	−239	−298	− 537	+ 95	+ 78	− 364
4	−269	−197	− 466	+ 83	−318	− 701
1974 *1*	−216	−171	− 387	+131	−101	− 357
2	−232	−206	− 438	+112	+182	− 144
3	−190	−171	− 361	+254	− 73	− 180
4	−223	−186	− 409	+258	−337	− 488
1975 *1*	−213	− 96	− 309	+ 24	− 94	− 379
2	−225	− 39	− 264	− 42	−271	− 577
3	−232	− 15	− 247	− 20	+167	− 100
4	−253	− 51	− 304	− 3	− 42	− 349
1976 *1*	−233	−219	− 452	− 66	− 12	− 530
2	−258	−103	− 361	+ 30	− 29	− 360

[1] Net of disinvestment. Assets: increase−/decrease+. Liabilities: increase+/decrease−.
[2] Department of Industry inquiry into overseas direct investment: excluding the transactions of oil and insurance companies.
[3] Department of Industry inquiry into overseas direct investment: excluding the transactions of oil companies but including investment by a number of public corporations

Import and export credit[1]

TABLE 11

Not seasonally adjusted

£ million

	Import credit						Export credit					
	Credit received by UK businesses			Advance and progress payments	Import deposits paid directly from overseas	Total	Credit extended by UK banks			Suppliers' credit	Advance and progress payments	Total
	Identified long-term[2]	Other	Total				Identified long-term	Other	Total			
1971	+131	+ 11	+142	− 60	−28	+ 54	−353	− 44	−397	− 13	+123	−287
1972	+176	+ 41	+217	− 21	—	+196	−312	− 25	−337	−167	+ 95	−409
1973	+148	+216	+364	− 38	—	+326	−254	−120	−374	−324	+146	−552
1974	+ 76	+138	+214	− 52	—	+162	−419	−198	−617	−492	+300	−809
1975	+ 54	+ 75	+129	+105	—	+234	−611	−138	−749	−136	+241	−644
1973 *1*	+ 30	+ 23	+ 53	+ 3	—	+ 56	− 73	− 40	−113	−137	+ 38	−212
2	+ 24	+ 68	+ 92	− 10	—	+ 82	− 63	+ 4	− 59	− 24	+ 31	− 52
3	+ 14	+ 8	+ 22	+ 8	—	+ 30	− 65	− 39	−104	− 22	+ 24	−102
4	+ 80	+117	+197	− 39	—	+158	− 53	− 45	− 98	−141	+ 53	−186
1974 *1*	− 4	+ 19	+ 15	− 2	—	+ 13	− 81	− 27	−108	−118	+101	−125
2	+ 31	+ 49	+ 80	+ 13	—	+ 93	−101	− 24	−125	−268	+ 58	−335
3	+ 40	− 17	+ 23	− 23	—	—	−132	− 81	−213	+ 13	+ 91	−109
4	+ 9	+ 87	+ 96	− 40	—	+ 56	−105	− 66	−171	−119	+ 50	−240
1975 *1*	− 10	− 46	− 56	+ 9	—	− 47	−126	− 98	−224	+ 60	+ 42	−122
2	− 3	− 58	− 61	− 3	—	− 64	−156	+ 14	−142	− 30	+ 87	− 85
3	+ 57	+ 48	+105	+ 93	—	+198	−150	—	−150	+ 35	+ 79	− 36
4	+ 10	+131	+141	+ 6	—	+147	−179	− 54	−233	−201	+ 33	−401
1976 *1*	− 23	+ 82	+ 59	− 24	—	+ 35	−194	− 16	−210	−101	+ 44	−267
2	+ 37	+ 75	+112	+ 17	—	+129	−211	+ 7	−204	−128	+ 70	−262

[1] Excluding trade credit between 'related' firms. Assets: increase−/decrease +. Liabilities: increase+/decrease−.
[2] Credit on ships, commercial aircraft and North Sea installations; prior to 1973, ships owned by oil companies are excluded.

Other short-term flows[1]

TABLE 12

Not seasonally adjusted

£ million

	External sterling claims[3]	Official assets and liabilities (nei)	Other commercial short-term transactions (net)[2]	IMF expenditure and receipts in sterling	IMF gold deposits in the UK	Total
1971	+ 39	+21	+ 49	—	− 2	+107
1972	−241	+10	− 70	−83	−11	−395
1973	+ 35	+ 4	−197	—	—	−158
1974	+ 53	− 5	− 86	—	—	− 38
1975	+ 58	+13	+245	—	—	+316
1973 *1*	+163	—	− 74	—	—	+ 89
2	− 85	− 2	+ 66	—	—	− 21
3	− 70	− 1	− 65	—	—	−136
4	+ 27	+ 7	−124	—	—	− 90
1974 *1*	+ 1	− 3	− 38	—	—	− 40
2	+104	− 6	+ 56	—	—	+154
3	− 2	−14	—	—	—	− 16
4	− 50	+18	−104	—	—	−136
1975 *1*	+ 66	—	+100	—	—	+166
2	−261	+ 1	+119	—	—	−141
3	+ 48	—	+ 39	—	—	+ 87
4	+205	+12	− 13	—	—	+204
1976 *1*	−251	− 9	− 64	—	—	−324
2	−198	− 1	+ 19	—	—	−180

[1] Assets: increase−/decrease+. Liabilities: increase+/decrease−.
[2] Prior to 1973 includes trade credit on oil companies' ships which thereafter is included in import credit.
[3] Excluding export credit.

Official financing

TABLE 13

£ million

	Net transactions with overseas monetary authorities							Foreign currency borrowing:			
	International Monetary Fund[1]				Other monetary authorities[2]						
	UK drawings	UK re-purchases	Other net drawings[3]	Total	Foreign currency	Sterling	Total	by HM Government[4]	by public sector under exchange cover schemes	Drawings on (+)/ additions to (−) official reserves[5]	Total official financing
1971	—	−541	− 13	−554	—	−1,263	−1,263	—	+ 82	−1,536	−3,271
1972	—	−313	−102	−415	—	+ 864	+ 864	—	—	+ 692	+1,141
1973	—	—	—	—	—	—	—	—	+ 999	− 210	+ 789
1974	—	—	—	—	—	—	—	+644	+1,107	− 79	+1,672
1975	—	—	—	—	—	—	—	+423	+ 387	+ 669	+1,479
1973 *1*	—	—	—	—	—	—	—	—	+ 45	− 69	− 24
2	—	—	—	—	—	—	—	—	+ 281	− 377	− 96
3	—	—	—	—	—	—	—	—	+ 364	+ 258	+ 622
4	—	—	—	—	—	—	—	—	+ 309	− 22	+ 287
1974 *1*	—	—	—	—	—	—	—	—	+ 306	+ 39	+ 345
2	—	—	—	—	—	—	—	—	+ 435	− 111	+ 324
3	—	—	—	—	—	—	—	—	+ 189	− 183	+ 6
4	—	—	—	—	—	—	—	+644	+ 177	+ 176	+ 997
1975 *1*	—	—	—	—	—	—	—	+423	+ 45	− 136	+ 332
2	—	—	—	—	—	—	—	—	+ 162	+ 419	+ 581
3	—	—	—	—	—	—	—	—	+ 43	+ 167	+ 210
4	—	—	—	—	—	—	—	—	+ 137	+ 219	+ 356
1976 *1*	+573	—	—	+573	—	—	—	—	+ 277	− 208	+ 642
2	+437	—	—	+437	+356	+ 225	+ 581	—	+ 582	+ 324	+1,924

[1] Components and the total are rounded independently. From July 1972, includes credit tranche transactions and from January 1976 UK drawings on the oil facility. [2] Net borrowing from other monetary authorities in the form of foreign currency deposits and assistance with a sterling counterpart, and other special swaps. [3] Drawings(−) and repurchases(+) in sterling by other countries. [4] Drawings on a euro-dollar facility for HM Government to borrow $2,500 million. [5] From 23 August 1971, valued in sterling at transactions rates of exchange (see notes on page 73 of *UK Balance of Payments 1965-75*). From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.

International Monetary Fund

TABLE 14

£ million

	United Kingdom account with the IMF[1]									End of period		
				Credit tranche							United Kingdom tranche position[2]	
	UK gold sub-scription	IMF gold deposits in UK	Gold tranche (net)	UK drawings	UK re-purchases	Other net drawings	Other IMF sterling trans-actions	Other Fund drawings	Change in account with IMF	IMF holdings of sterling	Total	*of which:* Gold tranche
1971	—	− 2	—	—	−541	− 13	—	—	−556	1,374	959	—
1972	—	−11	− 33	—	− 21	−102	−83	—	−250	1,132[4]	1,215	49
1973	—	—	—	—	—	—	—	—	—	1,189[4]	1,215	49
1974	—	—	− 45	—	—	—	—	—	− 45	1,143	1,252	86
1975	—	—	− 54	—	—	—	—	—	− 54	1,089	1,294	127
1973 *1*	—	—	—	—	—	—	—	—	—	1,132	1,215	49
2	—	—	—	—	—	—	—	—	—	1,189[4]	1,215	49
3	—	—	—	—	—	—	—	—	—	1,189	1,215	49
4	—	—	—	—	—	—	—	—	—	1,189	1,215	49
1974 *1*	—	—	—	—	—	—	—	—	—	1,189	1,215	49
2	—	—	—	—	—	—	—	—	—	1,189	1,215	49
3	—	—	− 39	—	—	—	—	—	− 39	1,149	1,247	80
4	—	—	− 6	—	—	—	—	—	− 6	1,143	1,252	86
1975 *1*	—	—	− 10	—	—	—	—	—	− 10	1,133	1,261	94
2	—	—	− 7	—	—	—	—	—	− 7	1,126	1,265	99
3	—	—	− 28	—	—	—	—	—	− 28	1,098	1,287	120
4	—	—	− 9	—	—	—	—	—	− 9	1,089	1,294	127
1976 *1*	—	—	+174	—	—	—	—	+573[5]	+747	2,061[4]	1,692	—
2	—	—	—	+437	—	—	—	—	+437	2,808[4]	1,400	—

[1] UK assets with IMF: increase−/decrease+. UK liabilities to IMF: increase+/decrease−. From first quarter 1972 valued at current market rates of exchange. [2] The amount, valued at parity, the United Kingdom could draw without raising IMF holdings of sterling beyond 200 per cent of quota up to the fourth quarter of 1975 and, on a temporary basis, beyond 245 per cent of quota thereafter. The United Kingdom quota was raised in November 1970, from $2,440 million (£1,017 million) to $2,800 million (£1,167 million). From March 1972 the unit of account of the IMF was changed from dollars to SDRs. The quota is therefore now expressed as SDR 2,800 million (£1,167 million).
[3] Includes additional sterling subscription of £113 million. [4] Includes maintenance of value adjustments of −£3 million in May 1972, £57 million in May 1973, £226 million in March 1976 and £310 million in May 1976, to maintain a constant value in terms of SDRs of the Fund's holding of sterling following the Fund's decision to value certain currencies at market rates of exchange. [5] Oil facility.

Official long-term borrowing[1]

TABLE 15

£ million

End of period

	Inter-government loans											Other official long-term capital
			USA						Canada			
	German Federal Republic	Portugal	Lend-lease	Line of credit	Economic Co-operation Administration	Mutual Security Agency	Export-Import Bank credit	Other	Line of credit	Pakistan and Bangladesh	Total[2]	
1970	60	12	188	1,208	98	17	197	1	353	3	2,137	23
1971	49	7	173	1,111	87	15	148	1	350	2	1,943	—
1972	53	2	184	1,179	89	16	100	1	374	2	1,999	—
1973 *1*	50	2	174	1,117	84	15	95	1	353	2	1,893	—
2	48	2	167	1,072	78	14	71	1	340	2	1,795	—
3	52	—	179	1,147	83	15	76	1	360	2	1,915	—
4	54	—	181	1,162	83	15	61	1	369	2	1,926	—
1974 *1*	52	—	176	1,128	81	15	59	1	365	2	1,878	—
2	52	—	176	1,129	77	14	40	1	367	2	1,859	—
3	54	—	180	1,157	79	15	41	1	371	2	1,900	—
4	53	—	174	1,119	75	14	28	1	357	2	1,823	—
1975 *1*	52	—	171	1,094	74	14	27	1	345	2	1,778	—
2	57	—	188	1,204	77	15	15	—	353	2	1,911	—
3	61	—	201	1,286	82	16	16	—	397	2	2 062	—
4	62	—	197	1,264	79	16	8	—	393	2	2,021	—
1976 *1*	43	—	208	1,335	84	17	9	—	429	2	2,126	—
2	70	—	233	1,433	85	17	—	—	468	2	2,308	—

[1] Figures are converted to sterling at $2·40 = £1 for end-year 1970; at $2·60571 = £1 for end-year 1971 and at end period middle market closing rates thereafter. Changes to the figures in this table resulting from exchange rate variations are not recorded as loans or loan repayments in Tables 7 and 8.

[2] The components are rounded independently from the overall total.

Official long-term lending

TABLE 16

£ million

End of period

	Inter-government loans[1]								Other official long-term capital[3]
	India	Pakistan and Bangladesh	Kenya	Singapore	Turkey	Poland	Other countries	Total[2]	
1970	325	75	59	20	43	48	305	875	475
1971	374	80	62	27	45	48	327	964	537
1972	413	89	52	33	49	48	332	1,015	604
1973 *1*	440	91	53	36	50	48	340	1,057	616
2	442	92	53	36	49	48	338	1,057	620
3	446	93	53	37	48	48	341	1,066	635
4	448	94	52	37	47	48	346	1,074	703
1974 *1*	495	95	53	37	47	48	356	1,132	698
2	496	96	52	37	46	48	356	1,132	717
3	497	97	52	37	45	48	358	1,135	729
4	507	98	52	37	45	48	361	1,148	818
1975 *1*	539	102	53	37	44	48	373	1,197	842
2	538	104	52	37	44	48	375	1,198	862
3	548	107	52	37	44	48	382	1,219	867
4	550	109	52	37	43	48	388	1,227	945
1976 *1*	556	110	53	37	43	48	397	1,244	963
2	557	112	52	37	41	48	395	1,242	993

[1] Some loans have, by agreement with the debtor country, been written down either in whole or in part. Such changes are reflected in the entries in this table but are not recorded as repayments in the general balance of payments tables or in Table 8.

[2] The components are rounded independently from the overall total.

[3] Subscriptions to international financial organisations (excluding the IMF) and other official assets.

Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions

Summary

TABLE 17

£ million

End of period

	Exchange reserves in sterling held by central monetary institutions[1]					Banking and money market liabilities to holders other than CMIs		
			Banking and money market liabilities					
	Total	British government stocks[2]	Total	External deposits[3]	Treasury bills[4]	Total	External deposits[3]	Treasury bills
Total countries								
1970	2,365	1,295	1,070	698	373	1,673	1,670	3
1971	3,030	1,307	1,723	996	727	2,382	2,379	3
1972	3,361	1,454	1,907	1,031	876	2,291	2,288	3
1973	3,379	1,428	1,951	1,439	512	2,284	2,280	4
1974[2]	4,725	1,295	3,430	1,870	1,560	2,432	2,426	6
	4,303	959	3,344	1,784	1,560	2,500	2,494	6
1975 *1*	4,512	949	3,563	1,847	1,716	2,519	2,512	7
2	4,228	971	3,257	1,596	1,661	2,984	2,977[5]	7
3	3 858	924	2,934	1,749	1,185	2,985	2,978	7
4	3,716	1,023	2,693	1,630	1,063	3,229	3,202	27
1976 *1*	3,616	1,052	2,564	1,409	1,155	3,238	3,230	8
2	2,715	1,017	1,698	1,007	691	3,224	3,213	11
International organisations[6]								
1970	182	86	96	14	82	—	—	—
1971	210	109	101	10	91	—	—	—
1972	257	118	139	17	122	—	—	—
1973	310	128	182	20	162	—	—	—
1974[2]	363	126	237	51	186	—	—	—
	331	94	237	51	186	—	—	—
1975 *1*	350	110	240	64	176	—	—	—
2	331	81	250	82	168	—	—	—
3	321	61	260	94	166	—	—	—
4	386	120	266	68	198	—	—	—
1976 *1*	400	81	319	94	225	—	—	—
2	396	117	279	74	205	—	—	—
Total								
1970	2,547	1,381	1,166	712	455	1,673	1,670	3
1971	3.240	1,416	1,824	1,006	818	2,382	2,379	3
1972	3,618	1,572	2,046	1,048	998	2,291	2,288	3
1973	3,689	1,556	2,133	1,459	674	2,284	2,280	4
1974[2]	5,088	1,421	3,667	1,921	1,746	2,432	2,426	6
	4,634	1,053	3,581	1,835	1.746	2,500	2,494	6
1975 *1*	4,862	1,059	3,803	1,911	1,892	2,519	2,512	7
2	4,559	1,052	3,507	1,678	1,829	2,984	2,977[5]	7
3	4,179	985	3,194	1,843	1,351	2,985	2,978	7
4	4,102	1,143	2,959	1,698	1,261	3,229	3,202	27
1976 *1*	4,016	1,133	2,883	1,503	1,380	3,238	3,230	8
2	3,111	1,134	1,977	1,081	896	3,224	3,213	11

[1] Sterling reserves of overseas countries and international organisations (other than the IMF) as reported by UK banks, etc.

[2] A modified reporting system was introduced at the end of 1974 giving rise to some change of definition and coverage. In particular, since 1974, end fourth quarter figures of holdings of British Government stocks are now recorded at approximate market values instead of at nominal values, whereas, for the other quarters holdings of British Government stocks reflect the cash flows during each quarter. Therefore, the apparent change during the fourth quarter differs from the cash flows recorded in Table 7 by the amount of the revaluation for the whole year.

[3] Deposits with banks, local authorities and other financial institutions.

[4] Including certain non-interest-bearing notes.

Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions

Geographical analysis

TABLE 17 *(continued)*

£ million

End of period

	Exchange reserves in sterling held by central monetary institutions[1]					Banking and money market liabilities to holders other than CMIs		
			Banking and money market liabilities					
	Total	British government stocks[2]	Total	External deposits[3]	Treasury bills[4]	Total	External deposits[3]	Treasury bills
EEC countries								
1973	288	107	181	159	22	468	467	1
1974 *1*	280	86	194	174	20	476	475	1
2	226	84	142	132	10	543	542	1
3	267	70	197	127	70	513	512	1
4[2]	223	63	160	127	33	501	500	1
	177	60	117	84	33	518	517	1
1975 *1*	92	21	71	47	24	493	493	—
2	117	21	96	44	52	704	703[5]	1
3	112	21	91	67	24	703	701	2
4	124	25	99	46	53	774	752	22
1976 *1*	171	27	144	29	115	750	746	4
2	113	27	86	43	43	776	770	6
Oil-exporting countries[7]								
1973	959	103	856	719	137	314	314	—
1974 *1*	1,282	265	1,017	699	318	262	262	—
2	1,868	287	1,581	960	621	270	270	—
3	2,763	398	2,365	1,413	952	299	299	—
4[2]	3,183	490	2,693	1,387	1,306	307	306	1
	3,101	423	2,678	1,369	1,309	344	343	1
1975 *1*	3,449	514	2,935	1,417	1,518	324	324	—
2	3,239	554	2,685	1,298	1,387	367	367	—
3	2,943	550	2,393	1,419	974	408	408	—
4	2,839	624	2,215	1,382	833	467	466	1
1976 *1*	2,622	703	1,919	1,147	772	474	474	—
2	1,964	721	1,243	784	459	444	444	—
Other countries								
1973	2,132	1,218	914	561	353	1,502	1,499	3
1974 *1*	2,097	1,181	916	662	254	1,493	1,489	4
2	1,763	940	823	593	230	1,573	1,569	4
3	1,390	782	608	399	209	1,635	1,630	5
4[2]	1,319	742	577	356	221	1,624	1,620	4
	1,025	476	549	331	218	1,638	1,634	4
1975 *1*	971	414	557	383	174	1,702	1,695	7
2	872	396	476	254	222	1,913	1,907[5]	6
3	803	353	450	263	187	1,874	1,869	5
4	753	374	379	202	177	1,988	1,984	4
1976 *1*	823	322	501	233	268	2,014	2,010	4
2	638	269	369	180	189	2,004	1,999	5

[5] Improvements in coverage in the second quarter of 1975 added some £180 million.
[6] Excluding IMF.
[7] Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United Arab Emirates, and Venezuela.

External liabilities and claims of United Kingdom banks in overseas currencies[1]

TABLE 18

£ million

End of period

	Total all currencies	Currency: US dollars	Currency: Other overseas currencies	Area of holder: Western Europe: EEC countries	Area of holder: Western Europe: Other countries	Area of holder: North America	Area of holder: Oil-exporting countries[2]	Area of holder: Other countries[3]
United Kingdom liabilities								
1971	17,605	14,146	3,459	10,423		2,676	934	3,572
1972	25,460	20,539	4,921	14,327		3,294	1,698	6,141
1973	39,017	29,770	9,247	12,606	9,737	4,240	2,012	10,422
1974[4]	47,451	37,811	9,640	11,996	11,023	4,738	7,888	11,806
1975 *1*	48,420	38,003	10,417	11,716	11,241	4,789	8,436	12,238
2	54,454	43,115	11,339	13,259	12,310	5,287	9,431	14,167
3	60,215	48,591	11,624	15,298	13,078	6,416	10,173	15,250
4	63,368	51,488	11,880	15,972	13,241	6,771	11,198	16,186
1976 *1*	68,501	55,486	13,015	16,879	14,516	7,038	11,771	18,297
2	75,768	62,202	13,566	17,030	14,960	8,672	13,956	21,150
United Kingdom claims								
1971	16,680	13,023	3,657	8,139		2,479	305	5,757
1972	24,019	19,422	4,597	11,165		3,206	522	9,126
1973	36,274	28,174	8,100	12,518	3,923	4,424	825	14,584
1974[4]	43,651	35,194	8,457	12,086	4,986	5,066	992	20,521
1975 *1*	44,464	35,457	9,007	11,980	5,073	3,969	1,040	22,402
2	49,339	39,669	9,670	13,100	5,783	3,929	1,314	25,213
3	54,899	44,739	10,160	13,820	6,246	4,641	1,491	28,701
4	58,440	47,914	10,526	15,362	6,548	4,042	1,677	30,811
1976 *1*	63,158	50,869	12,289	16,410	6,757	4,533	1,853	33,605
2	70,050	57,109	12,941	17,733	7,665	4,452	2,226	37,974
Net liabilities[5]								
1971	925	1,123	– 198	2,284		197	629	– 2,185
1972	1,441	1,117	324	3,162		88	1,176	– 2,985
1973	2,743	1,596	1,147	88	5,814	– 184	1,187	– 4,162
1974[4]	3,800	2,617	1,183	– 90	6,037	– 328	6,896	– 8,715
1975 *1*	3,956	2,546	1,410	– 264	6,168	820	7,396	–10,164
2	5,115	3,446	1,669	159	6,527	1,358	8,117	–11,046
3	5,316	3,852	1,464	1,478	6,832	1,775	8,682	–13,451
4	4,928	3,574	1,354	610	6,693	2,729	9,521	–14,625
1976 *1*	5,343	4,617	726	469	7,759	2,505	9,918	–15,308
2	5,718	5,093	625	– 703	7,295	4,220	11,730	–16,824

[1] Including certain other financial institutions. Including revaluations in sterling terms (excluded from Table 7) and liabilities incurred by UK Banks in respect of borrowings by UK public sector under the exchange cover schemes and by HM Government on the Euro-dollar facility.

[2] See footnote (7) to Table 17.

[3] Including unallocated items; under liabilities these are mainly unallocated dollar certificates.

[4] Although new reporting arrangements were introduced in December 1974, these are not thought to have led to any major inconsistencies between earlier figures and those for end-1974 and later figures, except for the exclusion of claims on overseas customers, arising from acceptances, which contributed some £100 million in the earlier figures.

[5] Minus sign indicates that claims exceed liabilities.

Official reserves[1, 2]

TABLE 19

	$ million					£ million
	End of period					
	Gold	IMF Special Drawing Rights	Convertible currencies	Reserve position in the IMF[2]	Total	Total[3]
1970	1,348	266	1,213		2,827	1,178
1971	843	642	5,097		6,582	2,526
1972	801	656	4,063	126	5,646	2,404
1973	887	724	4,725	140	6,476	2,787
1974 *1*	888	724	4,692	140	6,444	2,692
2	888	717	4,966	140	6,711	2,807
3	888	810	5,239	233	7,170	3,074
4	888	830	4,823	248	6,789	2,890
1975 *1*	888	830	5,127	272	7,117	2,962
2	888	840	4,184	286	6,198	2,837
3	888	840	3,783	348	5,859	2,867
4	888	840	3,335	366	5,429	2,683
1976 *1*	888	830	4,187	—	5,905	3,082
2	888	790	3,634	—	5,312	2,976

[1] From end-1970 convertible currencies are valued at middle or central rates. Special Drawing Rights are valued at SDR 1 = $1 at end-1970; at SDR1 = $1·08571 from end-1971 to end-1972; and at SDR1 = $1·20635 thereafter. Gold is valued at $35 per fine ounce at end-1970; $38 per fine ounce from end-1971 and end-1972; and at $42·2222 per fine ounce thereafter.

[2] In July 1972, the official reserves were redefined to include the UK reserve position in the IMF, which at that time amounted to $760 million. From end-1970 to end-1971 this was nil.

[3] Total reserves valued as in (1) above are converted to sterling at $2·4 = £1 at end-1970; at $2·60571 = £1 at end-1971 and at end-period dollar/sterling middle-market closing rates thereafter.

Official financing liabilities and reserve assets[1]

TABLE 20

	£ million						
	End of period						
	IMF[2]	Borrowing from other monetary authorities		Other foreign currency borrowing		Total official financing liabilities	Official reserves
		Foreign currency[3]	Sterling[4]	by HM Government	by public sector under exchange cover schemes		
1970	970	—	399	—	50	1,419	1,178
1971	415	—	—	—	140	555	2,526
1972	—	—	—	—	155	155	2,404
1973	—	—	—	—	1,283	1,283	2,787
1974 *1*	—	—	—	—	1,545	1,545	2,692
2	—	—	—	—	1,981	1,981	2,807
3	—	—	—	—	2,222	2,222	3,074
4	—	—	—	638	2,380	3,018	2,890
1975 *1*	—	—	—	1,041	2,372	3,413	2,962
2	—	—	—	1,144	2,778	3,922	2,837
3	—	—	—	1,223	3,014	4,237	2,867
4	—	—	—	1,235	3,174	4,409	2,683
1976 *1*	630	—	—	1,305	3,654	5,589	3,082
2	1,149	353	224	1,401	4,515	7,642	2,976

[1] Data denominated in dollars are converted to sterling at £1 = $2·4 at end-1970; at £1 = $2·60571 at end-1971 and at end-period middle-market closing rates thereafter. (From end-1970 non-dollar currencies are first converted to dollars of middle or central rates.)

[2] Drawings from the IMF, excluding interest and charges, and net of repayments to and drawings from the IMF by other countries in sterling (see Table 13 Official financing, and Table 14 UK account with IMF.)

[3] Borrowing in the form of foreign currency deposits.

[4] Borrowing and assistance with a sterling counterpart.

Conveyancing since 1973

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INTRODUCTION

In *Economic Trends* May 1974 an article by Mr A T Dunn and Mr J Astin, Board of Inland Revenue was published entitled 'Surveys of conveyancing' which presented detailed results of a Survey covering one week's conveyancing in England and Wales in October 1973 and comparisons with similar surveys in June 1973 and February 1968.

Since then two further surveys have been carried out covering one week in October 1974 and one week in November 1975. The present article is mainly concerned with publishing their results and comparing them with October 1973. It therefore compares levels of activity in two very different periods:

a one of peak activity in the autumn of 1973, and

b the subsequent period which followed the introduction of taxes on development gains and was influenced by various economic factors tending to depress development activity.

The article is also concerned with making available two other sources of information on conveyancing that is:

i monthly and quarterly estimates of the value of conveyancing, based on data on Stamp Duty in England and Wales, Scotland and Northern Ireland, and

ii detailed and comprehensive information on all conveyances over £500,000 in England and Wales.

In presenting the results of the October 1973 survey the previous article simply recorded the information obtained, except for making some adjustments based on Stamp Office activity to give better regional balance. The present article gives more accent to trends in a period in which there have been very big changes in activity. Although a straight comparison between the October 1974 and November 1975 surveys would give a reasonably accurate picture of movements between these dates, straight comparisons with October 1973 would be seriously biassed as, to quote the earlier article. 'Comparison with Stamp Duty data indicates that the value of conveyances of large cases of non-residential property was exceptionally high in the period covered by the October (1973) Survey.' Therefore, instead of simply comparing the results of the three Surveys, these have been grossed up to estimates of their respective months using control data of both numbers of conveyances and of the value of Stamp Duty receipts.

MAIN RESULTS

Broad trends in England and Wales

Using a combination of monthly data of numbers of conveyances and receipts of Stamp Duty and of survey estimates of patterns of conveyancing it is estimated that in 1973 conveyancing in England and Wales amounted to about £12,000 million. In 1974 it had fallen to £10,000 million and in 1975 was again around £12,000 million. Conveyances of £15,000 or more fell considerably more in 1974—from £6,200 million to £4,7000 million and only rose slightly to £5,000 million in 1975. They had reached a peak in November 1973 and showed a declining trend until early in 1975 after which there was an uplift. Conveyances as a whole showed a similar pattern but their upturn commenced a little earlier. In the first half of 1976 there was little change in the level of conveyancing.

These estimates in combination indicate a big decline in conveyancing by value of non-residential property in 1974 and little change in 1975 and the results of the conveyancing surveys corroborate this. Meanwhile the value of sales of residential property continued to rise.

Broad trends in Scotland

Corresponding estimates of total conveyancing are not available for Scotland but for those over £15,000 the trend is very different fron that in England and Wales. There was a marked rise from £240 million in 1973 to £310 million in 1974 and a slight increase to £320 million in 1975.

Conveyancing in the months October 1973, October 1974 and November 1975

Using estimates of the value of conveyancing in these months based on the three Surveys the following conclusions are reached.

a Between October 1973 and October 1974 sales by persons fell 10 per cent whilst purchases remained constant. As a result net purchases rose from £30 million to £90 million. This reflected a slight increase in net purchases by persons of residential property and a marked fall in their net sales of land and commercial property. In November 1975 sales by persons rose to 5 per cent above their October 1973 value and purchases by 15 per cent so that net purchases were £110 million.

b By October 1974 sales by companies had dropped to three quarters and by November 1975 to two-thirds of the level in October 1973 while their purchases fell to a third in October 1974 and to a quarter in November 1975 of the October 1973 level. There was some increase in sales of residential property by companies but this was more than offset by a fall in non-residential in the 1974 and 1975 periods to less than half the October 1973 level. The decrease in company purchases was found both in residential and non-residential property but especially the latter.

c Between October 1973 and October 1974 sales of residential property slightly rose and by November 1975 they had risen considerably further.

d Between October 1973 and October 1974 sales of non-residential property were halved and in 1975 there was a further slight decrease.

e In October 1973 40 per cent of sales in England and Wales were in the South-Eastern Region (including Greater London) and in October 1974 and November 1975 about 50 per cent. Similar percentages were found with residential property but the position was much more varied with non-residential.

Very large conveyances

From a new series based on complete records of conveyances over £500,000 it would seem that in 1974 and 1975 such activity which was mainly in non-residential property was on a plateau. Although this series was not available in 1973, grossed up data from the October 1973 survey suggests that activity

in such large cases was very much higher then. A marked increase took place, however, in the second quarter of 1976.

CONVEYANCING IN THE MONTHS OCTOBER 1973, OCTOBER 1974 AND NOVEMBER 1975

Basic procedure

The surveys of October 1974 and November 1975 were carried out in the same way as that for October 1973. The rules adopted for classification are those described in the previous article. The confidentiality of small cells was preserved by combining any cell based on a sample cell with less than 5 transactions with another cell [1]

The article in *Economic Trends* May 1974 presented the results of the October 1973 Survey without grossing up although the relative contributions from the various Stamp Offices were balanced by control totals of the number of documents processed by each Stamp Office to give better regional balance. The same procedure could have been adopted for the surveys of October 1974 and November 1975 and would allow fairly accurate comparisons to be made between them. However this comparison is improved by grossing up to the respective months taking into account both numbers of documents and Stamp Duty receipts. This procedure avoids the serious bias which would result from directly comparing these surveys with October 1973 which was overweighted in cases over £100,000. This comparison is of considerable interest as activity in the last quarter of 1973 had reached a peak from which it fell considerably in 1974.

[1] Thanks are due to Mr. J. Loudon, MBE and Mr. N. Jennings of the Inland Revenue Sorting Office for abstracting the samples and sorting them into their main categories.

It was therefore decided to gross up the results of all three surveys. For October 1974 and November 1975 this was facilitated by two new factors:

a the replacement of the old Stamp Duty ranges in 1974 by a new set: the top range was now £30,000 instead of £15,000 so that adjustments could be more accurately attributable to the variable large cases.

b A new comprehensive series of cases over £500,000 was started in mid-1974 so that, for these, sample estimates can be replaced by actual data for the month.

The grossing up of October 1973 did not have these advantages and was also more difficult as the necessary adjustment was more severe.

Greater adjustment was made to the upper ranges for which the data is more variable and in addition to the more variable non-residential transactions. The latter procedure was also adopted for a second reason: it will if anything tend to underestimate the extent to which activity in non-residential property fell since October 1973 so that if anything the changes discussed in this article are underestimated. Further details of grossing up procedure are given in Appendix I.

Calculation of average values

In all three surveys actual values were used for cases over £100,000. For other ranges values for October 1973 and October 1974 were calculated by multiplying numbers of transactions by mid-points of ranges. For November 1975 actual values were used for all ranges.

Detailed results

Throughout this section the statistics and comparisons relate to October 1973, October 1974 and November 1975. Because of rounding errors the figures in the tables do not necessarily add exactly to the totals.

TABLE A

		Numbers (thousand)				Values (£ million)			
		Range (£ thousand)							
Month	Type of property	0 –	15 –	100 +	Total	0 –	15 –	100 +	Total
October 1973	Residential	81·59	11·14	0·14	92·86	495·1	251·7	13·0	759·9
	Land	7·74	1·55	0·52	9·82	20·9	52·3	82·5	155·7
	Commercial	4·85	0·92	0·49	6·26	10·7	33·7	164·7	209·1
	Non-residential	12·59	2·47	1·01	16·08	31·6	86·0	247·2	364·9
	Total	94·19	13·61	1·15	108·95	526·7	337·7	260·1	1,124·6
October 1974	Residential	72·86	10·59	0·07	83·52	526·5	239·5	20·2	786·2
	Land	6·76	0·79	0·17	7·72	18·3	30·4	39·0	87·6
	Commercial	4·39	0·71	0·16	5·26	10.0	28·4	54·4	92·8
	Non-residential	11·15	1·50	0·33	12·98	28·3	58·8	93·4	180·4
	Total	84·00	12·10	0·40	96·50	554·9	298·1	113·6	966·6
November 1975	Residential	75·84	14·55		90·39	566·5	312·4		878·8
	Land	6·77	0·88	0·17	7·82	19·4	27·4	29·3	76·0
	Commercial	3·87	0·81	0·11	4·79	9·5	26·1	44·8	80·3
	Non-residential	10·64	1·69	0·28	12·61	28·8	53·5	74·1	156·3
	Total	86·48	16·24	0·28	103·00	595·2	365·9	74·1	1,035·1

By types of property and broad price ranges

In Table A the grossed up data are given for the three survey months while Table B shows percentage changes since October 1973. A further sub-division of price ranges and types of property is shown in Table I.

There is a marked contrast between activity in residential property and that in non-residential. Between October 1973 and October 1974 there was a 10 per cent fall in the number of conveyances of residential property but an increase in value approaching 5 per cent. However there were a very few cases of residential property exceeding £100,000 and a more useful comparison may be obtained by excluding these, thereby reducing the increase in value to 3 per cent. In contrast the value of conveyances of non-residential property was halved although there had been only a fall of 20 per cent in number. By 1975 activity in residential property was over 15 per cent higher than in 1973 by value although the number of conveyances was still slightly lower. The value of non-residential conveyances had remained 20 per cent lower. There was a big increase in conveyances of residential property in the middle ranges.

An outstanding feature was the fall in 1974 of conveyances over £100,000 to less than half their 1973 level and to an even lower level in 1975.

Analysis by standard economic region

Tables II and III show the numbers and values and percentage distributions of the various types of property by standard economic region. The most striking features are:–

i in most cases there was little change in the percentage distribution by region of residential property between the three months; this applied both to numbers and values and both to freehold and leasehold property,

ii except for the sub division of the South East between Greater London and the remainder of that region, the percentage distribution by numbers of residential freehold property is very similar to that of housing stock. This implies that the percentage of houses sold is fairly similar in the various economic regions,

iii by value the South East region as a whole accounted for about half the transactions in residential property in all three months,

iv as would be expected only a small percentage of the sales of land were in Greater London. By value between 25 and 40 per cent were in the remainder of the South East,

v the regional pattern of transactions in freehold commercial property varied considerably, reflecting the variability of cases over £100,000 which account for over half of the value of these transactions,

vi in all three months approaching 30 per cent of transactions in leasehold commercial property were in Greater London. By value two-thirds were in Greater London in October 1973 and October 1974 but considerably less in November 1975.

Comparisons by value between the three years for residential and non-residential property are shown in Tables E and F. Just over half the regions showed an increase in conveyancing of residential property between October 1973 and October 1974. Nearly all were higher in November 1975 than in October 1973. In contrast non-residential transactions fell between October 1973 and October 1974 except in Greater London and for some regions the drop was dramatic. Their position in November 1975 was similar to that in October 1974 in most cases. For transactions as a whole the South East, Greater London, and Yorkshire and Humberside showed a rise between October 1973 and October 1974 but other regions a fall. By November 1975 most regions had risen further but Greater London had fallen back below its 1973 level.

Analysis by sectors of seller and purchaser

Table C shows a two-way classification by broad sectors of seller and purchaser of the value of conveyancing that is between persons, companies, local authorities and 'others'. The last category includes Central Government, Banking, Insurance and other institutions. Table D shows net sales by broad sector. Further details (some of which are discussed in the text) can be made available on request.

In all three months 80 per cent of sales of residential property were by persons; in 1973 and 1974 70 per cent were between persons and in 1975 approaching 80 per cent. In 1973 and 1974 persons accounted for 90 per cent of purchases and

TABLE B

		Percentage numbers				Percentage values			
		Range (£ Thousands)							
Month	Type of property	0 –	15 –	100 +	Total	0 –	15 –	100 +	Total
October 1974 / October 1973	Residential	89	95	50	90	106	95	155	104
	Land	87	51	33	79	88	58	47	56
	Commercial	91	77	33	84	93	84	33	44
	Non-residential	89	61	33	81	90	68	38	49
	Total	89	89	35	89	105	89	44	86
November 1975 / October 1973	Residential	93	131	15	97	114	124	..	116
	Land	87	57	33	80	92	51	36	48
	Commercial	80	88	22	77	88	78	28	38
	Non-residential	85	68	28	78	91	62	30	43
	Total	92	119	24	95	113	108	28	92

TABLE C

£ million

Selling sector	Buying sector	Residential property			Non-residential property			All property		
		October 1973	October 1974	November 1975	October 1973	October 1974	November 1975	October 1973	October 1974	November 1975
Persons	Persons	532	571	689	71	39	33	603	610	722
	Companies	41	14	12	56	16	13	97	30	25
	Local authorities	14	22	12	1	2	4	15	24	16
	Others	4	4	4	17	3	1	21	7	5
	Total	592	610	718	145	61	51	737	671	769
Companies	Persons	118	129	127	18	10	11	136	139	138
	Companies	17	17	6	158	44	30	175	60	36
	Local authorities	1	10	5	6	14	8	7	23	14
	Others	3	8	4	11	22	26	14	29	30
	Total	139	164	142	194	90	76	333	253	220
Local Authorities	Persons	12	4	5	—	—	1	12	4	6
	Companies	—	—	—	2	1	2	2	1	2
	Local authorities	—	—	—	1	1	—	1	1	—
	Others	—	—	—	—	1	—	—	1	—
	Total	12	4	5	3	3	3	15	7	8
Others	Persons	12	7	11	3	3	2	15	10	13
	Companies	1	1	1	7	2	5	8	3	6
	Local authorities	—	—	—	—	2	3	—	2	3
	Others	5	—	1	13	20	16	18	20	17
	Total	18	8	13	22	27	27	40	35	40
Total	Persons	674	710	833	92	53	47	766	763	880
	Companies	61	32	19	225	63	50	284	96	69
	Local authorities	15	32	17	8	20	16	23	50	33
	Others	10	12	9	41	44	43	51	57	53
	Total	760	786	879	365	180	156	1,125	967	1,035

TABLE D

£ million

Month	Sector	Residential property			Non-residential property			All property		
		Sales	Purchases	Net sales	Sales	Purchases	Net sales	Sales	Purchases	Net sales
October 1973	Persons	592	674	− 82	145	92	53	737	766	− 30
	Companies	139	61	78	194	225	− 30	333	284	48
	Local authorities	12	15	− 3	3	8	− 6	15	23	− 8
	Others	18	10	8	22	41	− 19	40	51	− 11
	Total	760	760	—	365	365	—	1,125	1,125	—
October 1974	Persons	610	710	−100	61	53	8	671	763	− 92
	Companies	164	32	132	90	63	27	253	96	157
	Local authorities	4	32	− 28	3	20	− 16	7	50	− 43
	Others	8	12	− 4	27	44	− 17	35	57	− 22
	Total	786	786	—	180	180	—	967	967	—
November 1975	Persons	718	833	−114	51	47	4	769	880	−110
	Companies	142	19	123	76	50	26	220	69	150
	Local authorities	5	17	− 12	3	16	− 13	8	34	− 25
	Others	13	9	4	27	43	− 16	40	53	− 13
	Total	879	879	—	156	156	—	1,035	1,035	—

Regional analysis by value

TABLE E

Economic region	£ million								
	Residential property			Non-residential property			All property		
	October 1973	October 1974	November 1975	October 1973	October 1974	November 1975	October 1973	October 1974	November 1975
North	28·7	29·4	30·5	8·2	3·2	2·8	36·9	32·6	33·4
Yorkshire and Humberside	43·1	46·9	70·3	12·3	9·8	8·5	55·4	56·7	78·9
East Midlands	43·8	45·4	56·9	27·3	11·1	12·5	71·1	56·5	69·3
East Anglia	27·8	24·7	28·9	23·8	4·1	5·8	51·6	28·8	34·6
South East	210·7	249·0	279·0	63·3	52·0	42·6	274·0	301·0	321·6
Greater London	137·9	152·0	143·7	52·2	52·0	38·6	190·1	204·0	182·3
South West	92·1	66·3	75·0	44·6	21·4	14·8	136·7	87·7	89·9
West Midlands	64·3	64.5	72·9	71·0	12·8	11·4	135·3	77·3	84·3
North West	79·9	74·1	90·1	47·7	6·3	10·8	127·6	80·4	100·8
Wales	31·6	33·8	31·5	14·4	7·6	8·6	46·0	41·4	40·1
Total	759·9	786·2	878·8	364·8	180·4	156·3	1,124·7	966·6	1,035·1

in 1975 95 per cent. Net purchases by persons rose from £80 million in 1973 to £115 million in 1975.

In contrast, whilst 15-20 per cent of sales of residential property were by companies, their purchases dropped from 8 per cent in 1973 to 4 per cent in 1974 and 2 per cent in 1975. This resulted in net sales rising from £80 million in 1973 to £130 million in 1974 with a slight fall in 1975.

In all three months half of the sales of non-residential property were by companies. But whereas in 1973 two-thirds of purchases were by companies this proportion dropped to one-third in 1974 and 1975. As a result net purchases of £30 million by companies in October 1973 were replaced by net sales of £30 million in October 1976. The 1975 position was similar to that in 1974.

Sales of non-residential property by persons exceeded 40 per cent in October 1973, dropped to a third in the next year and to a similar level in 1975. Purchases by persons were about one-quarter in 1973, slightly more in 1974 and 1975. Net sales fell considerably in 1974 and remained at a low level in 1975.

While persons were net purchasers of residential property in all three months, in 1973 they were net sellers of non-residential but in 1974 their sales and purchases of non-residential property were almost the same. As in addition sales of residential property rose (whilst those of non-residential fell) overall net purchases by persons increased considerably in 1974 and rose a little further in 1975.

Similarly companies increased their net sales of residential property in 1974 and replaced net purchases of non-residential by net sales so that overall net sales rose from £50 million to approaching £160 million. Their net sales in 1975 were a shade lower.

As the majority of transactions by number relate to residential property whilst non-residential predominates in the higher Stamp Duty ranges, grossing up survey data by numbers of documents and Stamp Duty receipts results in more accu-

Comparisons between three months of regional data by value : percentages of October 1973

TABLE F

Economic region	Residential property		Non-residential property		All property	
	October 1974 / October 1973	November 1975 / October 1973	October 1974 / October 1973	November 1975 / October 1973	October 1974 / October 1973	November 1975 / October 1973
North	102	106	39	34	88	91
Yorkshire and Humberside	109	163	80	69	102	142
East Midlands	104	130	41	46	79	97
East Anglia	89	104	17	24	56	67
South East	118	132	82	67	110	117
Greater London	110	104	100	74	107	96
South West	72	81	48	33	64	66
West Midlands	100	113	18	16	57	62
North West	93	113	13	23	63	79
Wales	107	100	53	60	90	87
Total	103	116	49	43	86	92

rate estimates of residential and non-residential than of the subdivision into freehold and leasehold property and between land and commercial property. Nevertheless some significant consistent patterns can be seen in all three months, both by number and value. The dominance of sales and purchases by persons of residential property and the importance of sales between persons applied both to freehold and leasehold property. About half of the sales of land were by persons and a third by companies.

The estimates also reveal some interesting contrasts. By number two-thirds of the purchases of land were by persons but only a third by value in 1973 and rather more in 1974 and 1975. Half of the value of purchases of land in 1973 was by companies but only a third in the later months. Similarly half of the sales of commercial property were by persons but these only accounted for a quarter of the value. In1973 two-thirds of the value of purchases of commercial property was by companies, but less than half in 1974 and 1975.

The subdivision of companies between 'builders and property companies' and 'other companies' was much more satisfactory for 1974 and 1975 than for 1973, the residual category 'companies not classified' being considerably reduced. Because of this improvement those subgroups can not be satisfactorily compared between October 1973 and the later months but for October 1974 and November 1975 there are some consistent patterns. Over 90 per cent of company sales of residential property were by builders and property companies. On the other hand only 60 per cent of company purchases of residential property were by property companies. Two-thirds of the sales of land by companies were by property companies and a fairly similar proportion of the purchases. Other companies predominated in company purchases of commercial property but property companies were equally important in its sale.

Further subdivision of leasehold categories

In subdividing conveyances into freehold and leasehold, emphasis is placed on preserving the 'purity' and homogeneity of the freehold category.

The leasehold category therefore includes not only transfers of leases and new leases but also freehold reversions. No further subdivision is available for 1973 but an analysis was carried out for 1974 and is shown in Table G.

About 10 per cent by number and value of the residential property transactions in this table were freehold reversions. Renewal of existing leases constituted two-thirds by numbers and value and taking out new leases about a quarter.

Only about 5 per cent of the land transactions involved freehold reversions. By numbers 15 per cent were asignments of leases and 80 per cent new leases. By values 70 per cent were assignment and 20 per cent new leases.

With commercial property freehold reversions accounted for 2 per cent by number and 10 per cent by value. Renewal of existing leases were one-third by number and 85 per cent by value. New leases were 65 per cent by number and 3 per cent by value.

Average values of transactions in residential property by economic region

Statistics of transactions, whether by sample or complete census,do not in themselves measure average prices of the stock of property, nor changes in price level but rather the average value of transactions in successive periods. They reflect changes not only in prices but also in the buoyancy of different parts of the market. Thus if house prices have risen in general and there are many sales of cheaper houses but the upper end of the market has lost its buoyancy, the average value of transactions may well fall. Nevertheless average value statistics constitute useful information for interpreting the market in residential property.

The article of May 1974 considered three types of averages –arithmetic means, medians and modes. Arithmetic means are excessively affected by the value of cases over £100,000 and also by numbers of very small conveyances. Medians are also affected by the latter. The best measure is probably the arithmetic mean excluding the top and two bottom ranges. For this figures are given in Table H.

In general these figures indicate a gradual increase in the average value of transactions in residential freehold and residential leasehold property.

Conveyancing by detailed price ranges

Grossed up data for the three Surveys are shown in Tables IV (for numbers) and V (for values).

The most striking aspect of conveyancing of freehold residential property is the fall between October 1973 and October 1974 in the number of conveyances of the very low valued

Subdivision of leasehold property 1974

TABLE G

Type of property	Numbers				Values (£ million)			
	Freehold reversion	Assignment	Leases	Total	Freehold reversion	Assignment	New leases	Total
Residential ..	1,931	11,365	3,960	17,257	10·7	81·3	33·0	125·0
Land	43	143	714	900	0·1	1·0	0·3	1·4
Commercial ..	67	1,183	2,280	3,529	2·2	15·3	0·6	18·1
Total	2,041	12,691	6,954	21,686	13·0	97·6	33·9	144·5
Residential ..	11·2	65·9	22·9	100·0	8·6	65·0	26·4	100·0
Land	4·8	15·9	79·3	100·0	7·1	71·4	21·4	100·0
Commercial ..	1·9	33·5	64·6	100·0	12·2	84·5	3·3	100·0
Total	9·4	58·5	32·1	100·0	9·0	67·5	23·5	100·0

Average prices of residential property (excluding three extreme ranges)

TABLE H

	£ thousand					
	Freehold			Leasehold		
Standard economic region	October 1973	October 1974	November 1975	October 1973	October 1974	November 1975
North	7·9	7·7	7·6	7·0	7·6	9·0
Yorkshire and Humberside	6·9	7·6	8·9	6·6	7·3	7·8
East Midlands	8·1	8·7	9·4	9·0	8·4	8·4
East Anglia	9·7	10·1	10·4	10·5	9·7	9.3
South East	13·3	13·8	14·1	10·4	10·8	10·8
Greater London	12·2	13·7	13·7	13·8	12·9	13·3
South West	11·7	11·5	12·1	10·1	12·0	9·3
West Midlands	9·3	9·5	10·4	7·8	8·7	9·4
North West	8·3	8·4	9·4	6·8	7·4	8·0
Wales	7·9	9·0	9·2	7·7	8·6	9·3
England and Wales ..	10·4	11·0	11·5	9·1	9·4	9·9

property and a rather smaller fall of the high-valued, there being a slight rise in the middle. A similar picture is presented for leasehold residential property. With land the lower ranges are maintained at a similar level but the upper fall off considerably. With both freehold and leasehold commercial property activity is maintained for cases up to £100,000 but drops violently at the top.

In 1975 conveyancing of residential freehold and leasehold property increased in the middle and upper ranges. There was little change in non-residential property.

Residential property by economic region and detailed price range

A striking feature with freehold residential property is the big fall-off in the bottom ranges between October 1973 and October 1974 which occured for all economic regions. This also occured for leasehold property with some regions but the picture was more varied and overall there was little change. In the middle ranges, on the other hand, both for freehold and leasehold property, increases were often found and this was also true of the higher ranges, but it must be remembered that the variability of the data increases considerably as we reach the top end of the distributions. Detailed statistics can be made available on request.

ESTIMATES OF CONVEYANCING BASED UPON STAMP DUTY DATA

Calculation of dutiable conveyances

Conveyances above a threshold, which changes from time to time, are liable to Stamp Duty which is levied at various rates dependent on the price of the transaction. The threshold in January 1973 was £10,000, but it was raised to £15,000 on 1 May 1974.

Since January 1973 statistics of Stamp Duty received have been available on a monthly basis subdivided into various types of Stamp Duty. Those on conveyancing are subdivided between–

a 'sales' and 'voluntary dispositions'

b 'land and buildings' (real property) and 'other property' (patents, copyrights, etc)

c the two ranges of Stamp Duty on conveyancing in 1973 and the four which replaced them on 1 May, 1974.

By grossing up the monthly receipts of Stamp Duty on sales of land and buildings by reciprocals of the rate of duty, corresponding figures of dutiable conveyances are obtained Separate figures are available for England and Wales, Scotland and Northern Ireland.

Because the change of threshold from £10,000 to £15,000 would lead to a discontinuity in the series for dutiable conveyances the range £10,000 to £15,000 has been removed in order to provide a consistent series for conveyances over £15,000.

Non-dutiable and total conveyances

No direct figures are available below the Stamp Duty threshold but indirect estimates can be made as follows:–

a Monthly figures of the total number of conveyances (dutiable and non-dutiable) are available directly.

b Estimates of the numbers of dutiable conveyances in the several Stamp Duty ranges can be made by dividing the value of dutiable conveyances by estimated average values based on surveys of conveyancing. Although the percentage error of the numbers in the top range must be very high the numbers are so small that this will little affect the estimates of numbers of non-dutiable conveyances which will next be obtained by substracting the estimated number of dutiable conveyances from the total number of conveyances.

c The average values of non-dutiable conveyances in the three surveys were used for the corresponding quarters and estimates for intermediate periods were made by interpolation.

d The total value of non-dutiable conveyances is then obtained by multiplying the average values by the number of conveyances.

e Finally for the period January 1973 to April 1974 inclusive, the estimates for the £10,000 to £15,000 range are added back.

Coveyancing over £15,000

TABLE J

	£ million				
	England and Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1973	6,203	236	6,440	30	6,470
1974	4,677	315	4,990	46	5,036
1975	5,002	321	5,323	47	5,369
1973 *1*	1,502	37	1,540	6	1,546
2	1,544	55	1,599	8	1,607
3	1,549	55	1,504	8	1,612
4	1,608	89	1,697	8	1,705
1974 *1*	1,219	69	1,288	10	1,299
2	1,293	109	1,401	13	1,414
3	1,062	57	1,119	12	1,131
4	1,103	80	1,182	10	1,192
1975 *1*	978	56	1,034	9	1,043
2	1,201	81	1,283	11	1,293
3	1,363	84	1,446	13	1,459
4	1,460	100	1,560	14	1,574
1976 *1*	1,341	93	1,434	15	1,449
2	1,537	116	1,653	19	1,671
1973 *J*	515	12	526	2	528
F	395	12	406	2	408
M	593	14	607	2	609
A	561	18	578	2	580
M	505	18	524	3	526
J	478	20	498	3	501
J	526	17	543	3	546
A	551	22	572	3	575
S	472	16	488	3	491
O	598	25	623	3	626
N	601	32	633	3	636
D	409	31	440	2	442

	£ million				
	England and Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1974 *J*	492	23	515	3	518
F	333	18	351	4	355
M	394	28	422	3	426
A	525	65	590	4	594
M	493	25	518	4	522
J	275	19	293	5	298
J	359	19	378	5	383
A	377	18	395	4	399
S	326	20	347	2	349
O	412	29	442	4	447
N	371	23	495	4	398
D	317	27	344	3	347
1975 *J*	355	18	373	3	376
F	310	20	330	3	322
M	313	18	331	4	335
A	409	25	435	4	439
M	371	30	402	3	405
J	420	26	446	4	450
J	457	27	493	4	488
A	435	30	465	3	468
S	471	27	498	5	503
O	561	34	594	5	599
N	440	32	472	5	477
D	459	34	493	5	498
1976 *J*	469	28	497	6	503
F	387	29	416	4	421
M	485	36	521	4	525
A	558	35	592	5	598
M	457	36	493	5	499
J	522	45	566	8	574

Although this procedure can provide monthly estimates of non-dutiable and total conveyances it was decided to confine these estimates to quarterly figures, which are likely to be be less variable but to present monthly figures of dutiable conveyances as well.

Results

These estimates are shown in Tables J and K and on Charts I and II. 1973 was a year of high activity in the conveyancing of land and buildings, rising to a peak in the autumn. In 1974 there was a marked falling off in activity which for conveyances over £15,000 continued until the second quarter of 1975.

On the other hand conveyances below £15,000 rose after the second quarter of 1974 and as a result conveyances as a whole began to pick up after the middle of 1974.

During 1975 conveyancing activity as a whole rose to a new peak, higher than that of 1973. But this reflected a much higher level of activity below £15,000, that above this price remaining considerably lower than in 1973. In the light of the surveys of conveyancing this can be interpreted as reflecting buoyancy in the market for residential property and as a dramatic fall-off in non-residential. Chart II compares conveyances over £15,000 in England and Wales with those in Scotland. The picture in Scotland shows some interesting differences.

Conveyance below and above £15,000 in England and Wales

TABLE K

		£ thousand		
Year	Quarter	Below £15,000	Above £15,000	Total
1973		5·72	6·20	11·92
1974		5·25	4·68	9·93
1975		7·27	5·00	12·27
1973	1	1·36	1·50	2·86
	2	1·46	1·54	3·00
	3	1·50	1·55	3·05
	4	1·40	1·61	3·01
1974	1	1·21	1·22	2·43
	2	1·07	1·29	2·36
	3	1·37	1·06	2·43
	4	1·60	1·10	2·70
1975	1	1·55	0·98	2·53
	2	1·87	1·20	3·07
	3	1·95	1·36	3·31
	4	1·90	1·46	3·36
1976	1	1·74	1·34	3·08
	2	1·95	1·54	3·49

Conveyances over £500,000

TABLE L

		£ million			
Year	Quarter	Multiple dwellings	Land	Commercial property	Total
1974	2	6	43	70	118
	3		31	149	180
	4	32	40	69	141
1975	1		27	73	100
	2	6	39	71	117
	3	4	15	91	110
	4	—	39	133	172
1976	1		29	49	78
	2	8	70	207	285
Financial years					
1974/75		38	139	360	539
1975/76		10	120	338	470

Activity there continued to rise until mid-1974. This was followed by a down-turn until early 1975 after which it rose in a similar way to England and Wales.

ANALYSIS OF CASES OVER £500,000

Because of the great variability in the values of large cases an adequate picture cannot be obtained of them from the conveyancing surveys as such. By grossing up to totals based on Stamp Duty receipts a rather more adequate picture is obtained and this was facilitated by the 1974 Finance Act by which the top Stamp Duty range was changed from £15,000 to £30,000. A further improvement to our understanding of conveyancing statistics has been obtained by the introduction of a comprehensive new series for all cases over £500,000.

Table L shows some broad results since the series was started in May 1974. The second quarter of 1974 has been grossed up from the results for May and June.

This series fluctuates considerably from quarter to quarter. It showed no signs of any distinct upturn in yield until the second quarter of 1976.

APPENDIX

Grossing up procedures

A straight comparison between the results of the October 1973 survey and those for October 1974 and November 1975 would not give a true picture of the changes in activity during that interval as Stamp Duty receipts indicate that the first Survey contained an exceptionally big proportion of large cases. It was therefore decided to provide estimates based on a combination of data i.e. the results of the surveys, Stamp Duty receipts, statistics of the numbers of conveyances in those two months and for October 1974 and November 1975 the new large case analysis described in the previous section.

For October 1974 this was also facilitated by the introduction of four new ranges of Stamp Duty to replace the two previous ones.

Grossing up October 1973

The results, by number and value, published in *Economic Trends* May 1974, were already balanced between Stamp Offices by numbers, but not by Stamp Duty receipts and still represented one week's conveyancing. The number data were grossed up to the number of documents in the month. The value data were adjusted by Stamp Duty data by a procedure which imputed most of the adjustment to cases (over £100,000) but which also was modified to give less adjustment to those cells in a broad cross-classification by type of property and prices range for which the numbers were large and the pattern of conveyancing relatively stable. It thus little affected the average values of freehold residential property. This procedure biasses the average value of transactions over £100,000 in land and commercial property. But as these average values relate to the extremely variable open-ended range little is lost thereby. If they bias the average values of freehold residential property this is only to a very limited extent as the grossed up average value for October 1973 was £8,600 compared with £8,900 in the sample.

Grossing up October 1974 and November 1975

After grossing up the results of these two surveys by factors based on the number of documents processed in these two months, the implied Stamp Duty receipts were much nearer to actual receipts than with the October 1973 survey and the adjustments made to the value of the top ranges correspondingly smaller.

CHART 1

Conveyancing in England and Wales

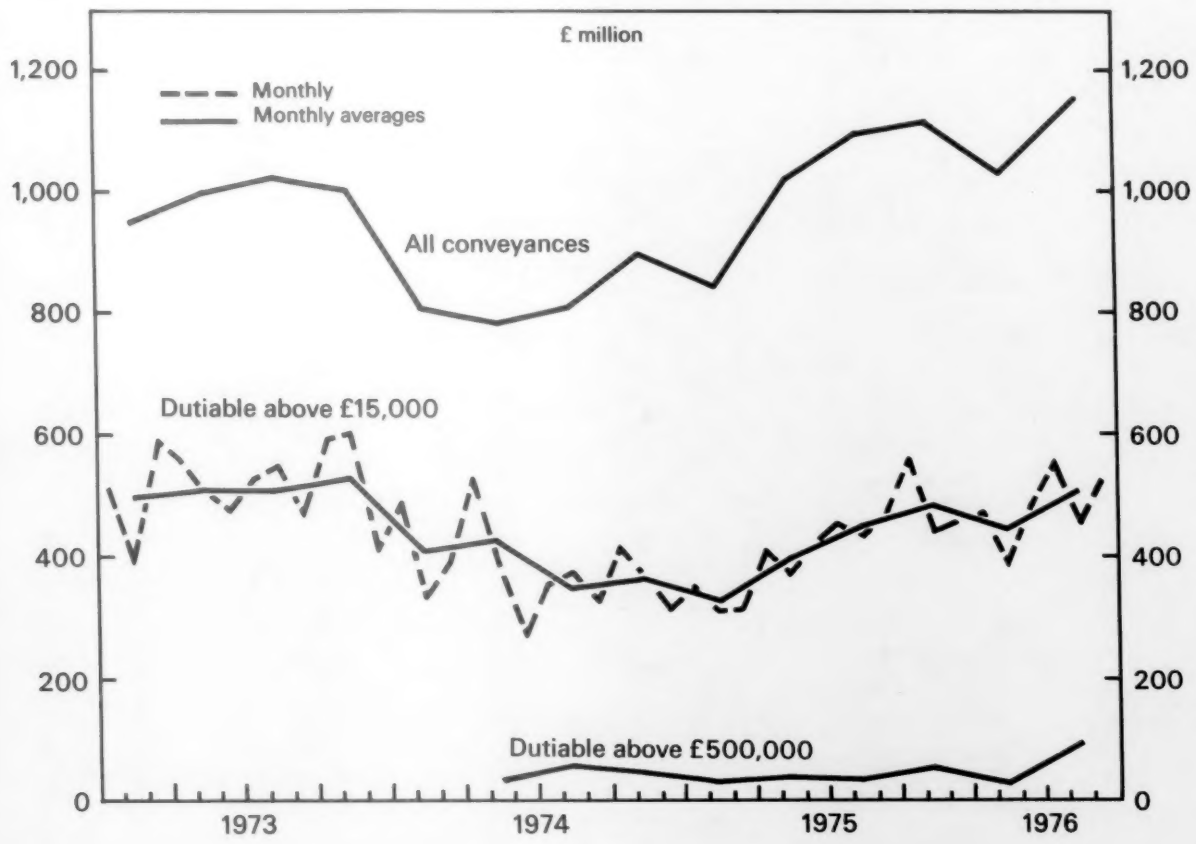

CHART 2

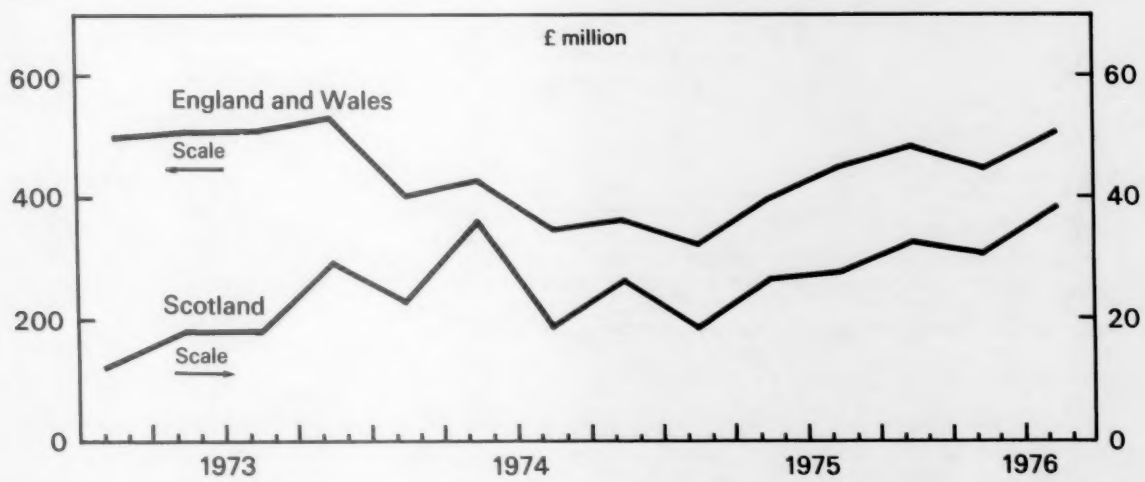

TABLE I

		Numbers								
		Price range: £ thousand								
		0–	10–	15–	20–	30–	40–	60–	100+	Total
October 1973	Residential property									
	Freehold	48,300	16,324	5,272	3,206	935	577	124	55	74,792
	Leasehold	14,506	2,454	524	274	110	65	55	85	18,071
	Total	62,806	18,778	5,796	3,480	1,045	642	179	140	92,863
	Land	7,074	674	358	433	254	324	184	517	9,818
	Commercial property									
	Freehold	971	185	150	184	129	199	104	398	2,320
	Leasehold	3,616	80	30	65	–	35	25	95	3,945
	Total	11,661	939	538	682	383	558	313	1,010	16,083
	Total	74,467	19,717	6,334	4,162	1,428	1,200	492	1,149	108,946
October 1974	Residential property									
	Freehold	39,787	16,783	5,474	3,100	695	304	73	47	66,263
	Leasehold	13,343	2,940	575	264	38	57	20	20	17,257
	Total	53,130	19,723	6,049	3,364	733	361	93	67	83,520
	Land	6,377	379	215	173	144	123	140	166	7,719
	Commercial property									
	Freehold	835	190	136	160	95	95	91	130	1,733
	Leasehold	3,219	142	27	44	22		44	31	3,529
	Total	10,431	711	378	377	261	218	275	327	12,981
	Total	63,560	20,434	6,427	3,741	994	579	348	394	96,501
November 1975	Residential property									
	Freehold	37,907	21,199	7,574	4,210	902	316	123		72,231
	Leasehold	13,201	3,532	851	353	125	61	33		18,156
	Total	51,108	24,731	8,425	4,562	1,027	377	156		90,387
	Land	6,303	462	277	268	131	106	101	167	7,815
	Commercial property									
	Freehold	840	222	167	187	96	81	86	69	1,748
	Leasehold	2,718	94	69	48	27		44	37	3,037
	Total	9,861	778	513	503	254	187	231	273	12,600
	Total	60,969	25,509	8,938	5,068	1,280	563	387	273	102,988

Note
In some cases it has been necessary to combine price ranges to preserve confidentiality

Values: £ million

Price range: £ thousand										
0–	10–	15–	20–	30–	40–	60–	100+	Total		
									Residential property	October 1973
230	182	88	73	30	25	9	4	642	Freehold	
56	27	9	6	4	3	4	9	118	Leasehold	
286	209	97	79	34	28	14	13	760	Total	
14	6	6	10	8	15	13	82	156	Land	
									Commercial property	
4	2	2	4	4	9	8	151	185	Freehold	
4	1	2	2	–	2	2	14	24	Leasehold	
22	9	9	16	12	25	23	247	365	Total	
309	218	106	95	47	53	37	260	1,125	Total	
									Residential property	October 1974
224	207	95	76	25	16	6	13	661	Freehold	
60	36	10	6	1	3		8	125	Leasehold	
284	243	105	82	26	19	6	21	786	Total	
14	5	4	4	5	6	11	39	88	Land	
									Commercial property	
3	2	2	4	4	5	7	47	75	Freehold	
3	2	–	1	1	1	2	7	18	Leasehold	
20	8	6	10	9	13	21	93	180	Total	
304	251	111	92	35	32	27	115	967	Total	
									Residential property	November 1975
211	257	129	101	29	14	8	–	748	Freehold	
57	42	14	8	4	3	2	–	130	Leasehold	
268	299	143	109	33	17	10	1	879	Total	
14	6	5	6	4	5	7	29	76	Land	
									Commercial property	
3	3	3	5	3	4	6	32	57	Freehold	
3	1	1	1	1		3	13	23	Leasehold	
19	9	9	12	8	8	17	74	156	Total	
287	308	152	121	41	25	27	75	1,035	Total	

TABLE II

Standard economic region / Type of property	October 1973						October 1974		
	Residential property		Land	Commercial property		Total	Residential property		Land
	Freehold	Leasehold		Freehold	Leasehold		Freehold	Leasehold	
	Numbers								
North	4,513	724	531	89	55	5,912	3,975	673	482
Yorkshire and Humberside	7,426	1,068	868	204	149	9,715	6,402	1,250	767
East Midlands	6,176	344	1,002	209	178	7,909	5,585	182	1,064
East Anglia	2,961	204	804	154	84	4,207	2,461	100	477
South East	15,291	2,040	1,926	298	887	20,442	16,353	2,027	1,584
Greater London	9,616	3,371	278	233	1,140	14,638	8,646	3,566	200
South West	7,523	1,131	1,494	363	317	10,828	5,401	478	1,077
West Midlands	7,615	2,500	1,086	258	327	11,786	6,241	2,282	812
North West	9,534	5,438	971	214	615	16,772	7,814	5,204	492
Wales	4,137	1,252	858	298	193	6,737	3,385	1,495	764
Total	74,792	18,071	9,818	2,320	3,945	108,946	66,263	17,257	7,719
	Percentage numbers								
North	6·0	4·0	5·4	3·8	1·4	5·4	6·0	3·9	6·2
Yorkshire and Humberside	9·9	5·9	8·8	8·8	3·8	8·9	9·7	7·2	9·9
East Midlands	8·3	1·9	10·2	9·0	4·5	7·3	8·4	1·1	13·8
East Anglia	4·0	1·1	8·2	6·6	2·1	3·9	3·7	0·6	6·2
South East	20·4	11·3	19·6	12·8	22·5	18·8	24·7	11·7	20·5
Greater London	12·9	18·7	2·8	10·0	28·9	13·4	13·0	20·7	2·6
South West	10·1	6·3	15·2	15·6	8·0	9·9	8·2	2·8	14·0
West Midlands	10·2	13·8	11·1	11·1	8·3	10·8	9·4	13·2	10·5
North East	12·7	30·1	9·9	9·2	15·6	15·4	11·8	30·2	6·4
Wales	5·5	6·9	8·7	12·8	4·9	6·2	5·1	8·7	9·9
Total	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

October 1974			October 1975						Numbers of housing stock[1] (thousands) December 1973	Type of property / Standard economic region
Commercial property		Total	Residential property		Land	Commercial property		Total		
Freehold	Leasehold		Freehold	Leasehold		Freehold	Leasehold			
Numbers										
92	103	5,325	3,733	730	287	64	81	4,896	1,126	North
195	204	8,818	8,388	1,308	889	198	202	10,985	1,775	Yorkshire and Humberside
142	185	7,158	6,509	207	944	174	200	8,035	1,341	East Midlands
72	102	3,212	2,875	133	449	87	104	3,649	651	East Anglia
345	883	21,192	18,800	2,567	1,953	402	769	24,491	2,614	South East
191	1,056	13,659	8,257	4,060	186	150	779	13,436	3,447	Greater London
199	266	7,421	6,025	643	980	193	276	8,118	1,540	South West
223	289	9,847	6,286	2,456	907	153	249	10,051	1,787	West Midlands
135	313	13,958	8,172	4,885	671	189	251	14,168	2,363	North West
139	128	5,911	3,186	1,167	550	137	127	5,166	997	Wales
1,733	3,529	96,501	72,231	18,156	7,815	1,748	3,037	102,988	17,641	Total
Percentage numbers										
5·3	2·9	5·5	5·1	4·0	3·7	3·7	2·7	4·7	6·4	North
11·3	5·8	9·1	11·6	7·2	11·4	11·3	6·7	10·7	10·1	Yorkshire and Humberside
8·2	5·2	7·4	9·0	1·1	12·1	10·0	6·6	7·8	7·6	East Midlands
4·2	2·9	3·3	4·0	0·6	5·7	5·0	3·4	3·5	3·7	East Anglia
19·9	25·0	22·0	25·9	14·0	25·0	23·0	25·3	23·8	14·8	South East
11·0	29·9	14·2	11·6	22·0	2·4	8·6	25·7	13·0	19·5	Greater London
11·5	7·5	7·7	8·3	3·5	12·5	11·0	9·1	7·9	8·7	South West
12·9	8·2	10·2	8·7	14·0	11·6	8·8	8·2	9·7	10·1	West Midlands
7·8	8·9	14·5	11·3	27·0	8·6	10·8	8·3	13·7	13·4	North East
8·0	3·6	6·1	4·4	6·4	7·0	7·8	4·2	5·0	5·7	Wales
100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	Total

[1] Source: *Housing and Construction Statistics*

TABLE III

Standard economic region / Type of property	October 1973						October 1974		
	Residential property		Land	Commercial property		Total	Residential property		Land
	Freehold	Leasehold		Freehold	Leasehold		Freehold	Leasehold	
	Values: £ million								
North	25·2	3·5	5·7	2·5	–	36·9	24·5	4·9	1·4
Yorkshire and Humberside	38·0	5·1	9·2	3·1	–	55·4	40·6	6·3	4·9
East Midlands	42·5	1·3	10·4	16·0	0·9	71·1	44·4	1·0	7·1
East Anglia	26·8	1·0	15·1	8·7	–	51·6	24·0	0·7	2·7
South East	196·1	14·6	41·6	19·3	2·4	274·0	224·6	24·4	34·8
Greater London	98·2	39·7	2·4	33·1	16·7	190·1	118·0	34·0	5·4
South West	83·2	8·9	31·5	12·6	0·5	136·7	61·9	4·4	17·9
West Midlands	52·8	11·5	22·1	48·0	0·9	135·3	49·5	15·0	4·5
North West	54·6	25·3	11·8	34·0	1·9	127·6	48·8	25·3	3·5
Wales	24·2	7·4	5·9	7·6	0·9	46·0	24·9	8·9	5·4
Total	641·7	118·2	155·7	184·9	24·2	1,124·6	661·2	125·0	87·6
	Percentages								
North	3·9	3·0	3·7	1·3	–	3·3	3·7	3·9	1·6
Yorkshire and Humberside	5·9	4·3	5·9	1·7	–	4·9	6·1	5·1	5·6
East Midlands	6·6	1·1	6·7	8·7	3·7	6·3	6·7	0·9	8·1
East Anglia	4·2	0·8	9·7	4·7	–	4·6	3·6	0·6	3·0
South East	30·6	12·4	26·7	10·4	9·9	24·4	34·0	19·5	39·7
Greater London	15·3	33·6	1·5	17·9	69·0	16·9	17·8	27·2	6·1
South West	13·0	7·5	20·2	6·8	2·1	12·2	9·4	3·5	20·4
West Midlands	8·2	9·7	14·2	26·0	3·7	11·9	7·5	12·0	5·1
North West	8·5	21·4	7·6	18·4	7·9	11·3	7·4	20·2	4·0
Wales	3·8	6·3	3·8	4·1	3·7	4·1	3·8	7·1	6·1
Total	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

October 1974			November 1975						Type of property / Standard economic region
Commercial property		Total	Residential property		Land	Commercial property		Total	
Freehold	Leasehold		Freehold	Leasehold		Freehold	Leasehold		
Values: £ million									
1·8	–	32·6	25·1	5·4	1·2	1·6	–	33·4	North
4·7	0·2	56·7	62·3	8·0	5·0	2·7	0·8	78·9	Yorkshire and Humberside
3·4	0·6	56·6	55·7	1·2	6·8	4·1	1·6	69·3	East Midlands
0·8	0·6	28·8	27·9	1·0	2·8	1·0	2·0	34·6	East Anglia
15·5	1·7	301·0	258·9	20·1	27·5	10·7	4·4	321·6	South East
33·7	12·9	204·0	104·4	39·3	3·5	25·1	10·0	182·3	Greater London
3·4	0·1	87·7	71·3	3·7	10·2	3·9	0·7	89·9	South West
7·9	0·4	77·3	57·2	15·7	7·3	3·5	0·6	84·3	West Midlands
1·6	1·2	80·4	62·2	27·9	5·7	3·7	1·4	100·8	North West
2·0	0·2	41·4	23·6	7·9	5·9	1·3	1·4	40·1	Wales
74·8	18·1	966·6	748·5	130·3	76·0	57·4	22·9	1,035·1	Total
Percentages									
2·4	–	3·3	3·4	4·1	1·5	2·8	–	3·2	North
6·2	1·1	5·8	8·3	6·1	6·5	4·7	3·5	7·6	Yorkshire and Humberside
4·5	3·4	5·8	7·4	0·9	8·8	7·1	7·0	6·7	East Midlands
1·0	3·4	2·9	3·7	0·8	3·6	1·7	8·7	3·3	East Anglia
20·7	9·5	31·1	34·6	15·4	36·1	18·6	19·2	31·0	South East
45·0	72·1	21·1	13·9	30·2	4·5	43·6	43·7	17·6	Greater London
4·5	0·6	9·0	9·5	2·8	13·5	6·8	3·1	8·7	South West
10·5	2·2	7·9	7·6	12·0	9·5	6·1	2·6	8·1	West Midlands
2·1	6·7	8·3	8·4	21·4	7·4	6·4	6·1	9·7	North West
2·6	1·1	4·7	3·2	6·1	7·7	2·2	6·1	3·9	Wales
100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	Total

Numbers

TABLE IV

Range £ thousands	Residential property								
	Freehold			Leasehold			Land		
	October 1973	October 1974	November 1975	October 1973	October 1974	November 1975	October 1973	October 1974	November 1975
0 –	10,062	5,678	5,267	5,005	4,434	4,261	3,909	3,227	3,023
1 –	4,318	2,325	2,463	1,347	670	1,081	753	850	693
2 –	3,378	2,139	2,147	856	556	654	580	650	647
3 –	3,646	2,529	2,397	798	623	543	357	462	440
4 –	3,548	2,827	2,403	624	631	440	327	327	395
5 –	3,244	3,031	2,678	733	701	627	287	275	375
6 –	4,455	4,215	3,513	1,190	1,113	1,063	248	187	202
7 –	5,296	5,651	5,226	1,525	1,647	1,201	268	157	205
8 –	5,295	5,893	6,394	1,412	1,613	1,721	198	166	175
9 –	5,058	5,499	5,419	1,016	1,355	1,611	149	78	148
10 –	10,169	10,630	12,316	1,689	1,980	2,433	429	222	283
12½–	6,155	6,153	8,883	765	960	1,099	245	157	179
15 –	3,345	3,516	4,608	329	337	515	219	139	188
17½–	1,927	1,958	2,966	195	238	336	139	76	89
20 –	3,206	1,995	2,636	274	199	232	433	102	162
25 –		1,105	1,574		65	121		71	106
30 –	935	452	585	110	38	66	254	96	69
35 –		243	317			59		48	62
40 –	577	304	316	65	57	61	324	123	106
60 –	124	73	123	55	20	33	184	140	101
100 +	55	47		85	20		517	166	167
Total	74,792	66,263	72,231	18,071	17,257	18,156	9,820	7,719	7,815

Values: £ million

TABLE V

Range £ thousands	Residential Property						Land		
	Freehold			Leasehold					
	October 1973	October 1974	November 1975	October 1973	October 1974	November 1975	October 1973	October 1974	November 1975
0 –	4·2	2·8	1·8	1·9	2·3	0·8	1·0	1·6	0·7
1 –	6·6	3·7	3·4	2·0	0·9	1·6	1·0	1·3	0·9
2 –	8·5	5·3	5·2	1·9	1·4	1·5	1·5	1·6	1·5
3 –	13·2	9·2	8·1	3·1	2·1	1·9	1·5	1·6	1·5
4 –	15·9	12·9	10·6	3·1	2·9	2·0	1·5	1·5	1·7
5 –	18·1	16·8	14·4	4·1	3·9	3·4	1·5	1·5	2·0
6 –	29·0	27·5	22·7	7·4	7·0	6·9	1·5	1·2	1·3
7 –	40·6	42·7	39·1	11·0	12·4	9·0	2·0	1·2	1·5
8 –	45·6	50·3	54·2	12·0	14·0	14·6	1·5	1·4	1·4
9 –	48·6	52·5	51·3	9·5	13·1	15·2	1·5	0·7	1·4
10 –	104·4	120·5	136·3	17·4	22·3	26·8	3·7	2·5	3·1
12½–	77·4	86·5	120·9	9·6	13·5	14·8	2·7	2·2	2·4
15 –	53·2	57·5	73·6	5·6	5·7	8·2	3·5	2·2	2·9
17½–	34·9	37·6	55·0	3·5	4·5	6·2	2·4	1·4	1·6
20 –	72·8	44·8	58·3	6·2	4·4	5·0	10·3	2·3	3·6
25 –		31·3	42·6		1·7	3·3		1·9	2·8
30 –	30·1	15·2	17·7	3·9	1·3	2·0	8·3	3·2	2·1
35 –		9·5	11·1			2·0		1·8	2·1
40 –	24·9	16·0	13·8	2·9	2·9	2·7	14·6	6·4	4·9
60 –	9·3	5·8	8·4	4·4	1·3	2·4	13·2	11·0	7·3
100 +	4·3	12·8		8·7	7·6		82·5	39·0	29·3
Total	641·6	661·2	748·5	118·2	125·0	130·3	155·7	87·6	76·0

Commercial property						Total			
Freehold			Leasehold						
October 1973	October 1974	November 1975	October 1973	October 1974	November 1975	October 1973	October 1974	November 1975	Range £ thousand
332	310	313	2,729	2,527	2,167	22,037	16,176	15,031	0 –
104	86	94	307	190	126	6,829	4,121	4,456	1 –
40	56	58	208	117	130	5,062	3,518	3,637	2 –
54	43	69	139	86	59	4,994	3,743	3,508	3 –
59	52	34	64	82	66	4,622	3,919	3,338	4 –
84	52	65	79	73	58	4,427	4,132	3,802	5 –
79	86	56	59	47	48	6,031	5,648	4,882	6 –
69	52	43	–	43	21	7,158	7,550	6,696	7 –
40	60	69	30	30	43	6,975	7,762	8,403	8 –
109	39	39	–	22		6,332	6,993	7,218	9 –
110	108	115	35	82	58	12,432	13,022	15,208	10 –
75	82	107	45	60	36	7,285	7,412	10,306	12½–
90	57	116	30		35	4,013	4,049	5,462	15 –
60	79	51	–	27	34	2,321	2,378	3,470	17½–
184	98	94	65	44	48	4,162	2,438	3,174	20 –
	62	93					1,303	1,894	25 –
129	56	63	–			1,428	634	783	30 –
	39	33		22	27		360	497	35 –
199	95	81	35			1,200	579	563	40 –
104	91	86	25	44	44	492	368	387	60 –
398	130	69*	95	31	37	1,150	394	273	100 +
2,319	1,733	1,748	3,945	3,529	3,037	108,946	96,501	102,988	Total

Commercial property						Total			
Freehold			Leasehold						
October 1973	October 1974	November 1975	October 1973	October 1974	November 1975	October 1973	October 1974	November 1975	Range £ thousand
0·2	0·2	0·1	1·0	0·8	0·8	8·3	7·7	4·2	0 –
0·2	0·1	0·1	0·5	0·3	0·2	10·3	6·3	6·2	1 –
0·1	0·1	0·1	0·5	0·2	0·3	12·5	8·6	8·7	2 –
0·2	0·2	0·2	0·5	0·3	0·2	18·5	13·4	11·9	3 –
0·3	0·1	0·1	0·5	0·4	0·3	21·3	17·8	14·7	4 –
0·4	0·3	0·3	0·5	0·4	0·3	24·6	22·9	20·5	5 –
0·5	0·6	0·4	0·5	0·3	0·3	38·9	36·6	31·6	6 –
0·4	0·4	0·3	–	0·3	0·2	54·0	57·0	50·1	7 –
0·3	0·5	0.6	0·5	0·2	0·4	59·9	66·4	71·1	8 –
0·9	0·4	0·4	–	0·2	–	60·5	66·9	68·3	9 –
1·1	1·2	1·3	0·4	0·8	0·6	127·0	147·3	168·0	10 –
0·8	1·1	1·5	0·4	0·7	0·5	90·9	104·0	140·1	12½–
1·5	0·9	1·8	0·5	–	0·5	64·3	66·3	87·1	15 –
1·0	1·3	0·9	–	0·4	0·6	41·8	45·2	64·4	17½–
4·4	2·2	2·1	1·6	1·3	1·1	93·3	55·0	70·1	20 –
	2·0	2·5		–	–		36·9	51·2	25 –
4·4	2·0	1·9	–	–	–	46·7	22·5	23·4	30 –
	1·6	1·1		0·8	0·9		12·9	17·3	35 –
8·8	5·2	3·7	1·6	–	–	52·8	30·6	25·1	40 –
7·8	7·4	6·2	2·1	3.3	2·7	36·8	27·5	26·6	60 –
151·6	47·0	31·8	13·1	7·4	13·0	260·0	113·6	74·1	100 +
184·9	74·8	57·4	24·2	18·1	22·9	1,124·6	866·6	1,035·1	Total

Round-up: What's new in economic statistics

International investment and the balance of payments

The September issue of *Economic Progress Report*, prepared by the Treasury, contains an article rebutting criticisms which suggest that UK investment overseas has an adverse effect on the balance of payments. The article begins by explaining briefly the effects of the present exchange control rules and then shows how a quick reading of the normal balance of payments accounts can lead to misunderstandings. Finally, it presents the figures in a new way which brings together all the identified items in the accounts relating to international investment.

The balance of payments and the exchange rate

An article in the *Bank of England Quarterly Bulletin* for September 1976 examines various ways in which pressure on sterling can, in principle, develop. The article first refers to the balance of payments accounts in order to identify, by main category, the flows which in fact took place in the first half of 1976 and which form the statistical counterpart of the official financing that was supplied. A further section discusses the difficulties of identifying and measuring particular sources of pressure, and notes the limitations of balance of payments accounts for this purpose. The conclusion is that it is difficult to identify precisely the sources of pressure on sterling, but it is unlikely that events would have run the course they did had there not emerged a widespread view that sterling was overvalued.

The investment currency market

Another article in the Bulletin explains what is meant by 'investment currency' and the ' dollar premium', and shows how the investment currency market works.

The *Department of Employment Gazette*

Subject to the availability of space, the September issue of the *Department of Employment Gazette* is expected to contain, among other articles, the main annual article on the 'results of the 1975 Family Expenditure Survey', the latest article in the series on 'flow statistics of unemployment and vacancies', a survey of 'present practices in industrial democracy in the countries of Western Europe', an examination of the difference between men's and women's earnings in teaching and revised quarterly employment statistics for the seven quarters up to March 1976.

Trade statistics: commodity classifications

Trade and Industry for 17 September contained an article on the EEC's classification, Nimexe, and some of the basic international classifications to which it is related. It also looks ahead to developments in harmonized commodity coding.

New publications

United Kingdom Balance of Payments 1965-75, (HMSO September 1976) (Price £2.05 net)

This annual publication gives a detailed account of the United Kingdom's balance of payments with the rest of the world in each of the last eleven years.

National Income and Expenditure 1965-75, (HMSO September 1976) (Price £3.50 net)

The annual statement giving statistics of national income, expenditure and output for the years 1965 to 1975. Tables showing the estimated retirements of fixed assets analysed by industry group at current and constant prices and gross domestic fixed capital formation *less* retirements (the increase in gross capital stock) at current and constant prices, also analysed by industry group, are included for the first time.

Royal Commission on the Distribution of Income and Wealth:

Selected evidence submitted to the Royal Commission for Report No 1: Initial report on the standing reference (HMSO August 1976) (Price £4.40 net) is a unique source for facts about wealth, incomes, taxation, earnings and communal assets; and for ideas and controversies about these subjects.

Selected evidence submitted to the Royal Commission for Report No 2: Income from companies and its distribution (HMSO, August 1976) (Price £3.15 net) gives a mass of information as well as a cross-section of opinions that will be of interest to students and reseachers.

The European Community's External Trade (1958-74). European documentation 1976/1 (HMSO 1976) (price 25p). This publication is a brief summary of the community's current foreign trade with short notes on its development over the past 12 years. It is set out in six sections giving an overall view of community and world trade at community level and external trade at EEC member-state level. The two concluding sections present breakdowns of the Community's external trade by product and country grouping respectively.

According to the latest *World Invisible Trade* study by the Committee on Invisible Exports, in 1973, the latest year covered by the survey, the United Kingdom still had the world's second largest earnings from invisible trade and had the second largest invisible surplus, in spite of a small fall in its share of the total invisibles market. The report states that Britain's total invisible receipts for 1973 rose to $18,003 million from $14,043 million in the previous year although its share of world invisible earnings fell from 11·4 to 11·1 per cent.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings (see Earnings)			
Balance of payments		Central Statistical Office	Financial Statistics; Quarterly articles in Economic Trends
Current balance	5, 46, 48		
Invisibles	46		
Official reserves	48		
Total currency flow	48		
Bank advances (see Banking)			
Banking		Bank of England	Financial Statistics
Bank advances	60, 62		
Deposits with the banking sector	50, 52, 60		
Eligible liabilities, reserve ratio, special deposits and supplementary deposits	62		
Notes and coin in circulation with the public	50		
Bank of England's minimum lending rate (see Interest rates)			
Building societies		Central Statistical Office; Building Societies Association	Financial Statistics
Average prices of new dwellings on mortgage (see Housing)			
Net increase in shares and deposits	20		
New commitments for mortgages	20		
Recommended share rate (see Interest rates)			
Car registrations and production (see Motor vehicles)			
CBI Intentions Inquiry (see Fixed investment)			
Coal (see Fuel and power)			
Commercial vehicles, production (see Motor vehicles)			
Companies		Central Statistical Office	Financial Statistics
Appropriation account	58		
Financial companies			
Financial account, net acquisition of financial assets	56		
Saving	56, 58		
Gross trading profits	58		
In relation to total domestic income	14		Monthly Digest of Statistics
Income	58		Financial Statistics
Industrial and commercial companies	58		
Financial account, net acquisition of financial assets	56		
Fixed investment	60		
Liquid assets, sources and uses of funds	60		
Saving	56, 58, 60		
Security prices and yields (see Interest rates)			
Stock appreciation	58		
Taxes	58		
Consols (see Interest rates)			
Construction industry		Department of the Environment	Housing and Construction Statistics
Index of industrial production (see Industrial production)			
Orders received	18, 20, 30		
Output	30		
Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
Component categories	10		
In relation to personal income	10		
In relation to total final expenditure	14		
Per capita	14		
Current balance (see Balance of payments)			

	Page	Source	Further statistics
Distributive trades			
Output	28	Central Statistical Office	Monthly Digest of Statistics
(see also Retail sales; Stocks)			
Domestic income (see Incomes)			
Dwellings (see Housing)			
Earnings (average)		Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
All employees	5, 40		
Employees in manufacturing industry	40		
Effective exchange rate of sterling	44	HM Treasury	Financial Statistics
Electricity (see Fuel and power)			
Eligible liabilities (see Banking)			
Employed labour force	34, 36	Central Statistical Office	Monthly Digest of Statistics
Employees in employment		Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
All industries and services	34, 36		
Index of production industries, manufacturing industries	34		
Energy (see Fuel and power)			
Engineering industries		Department of Industry	Monthly Digest of Statistics; Trade and Industry
Sales and orders: total, home market and export	30		
Expenditure (see Total final expenditure)			
Exports		Department of Industry	Monthly Digest of Statistics; Trade and Industry
Of goods			
Unit value index	44		
Value	5, 46		
Volume index	44		
Of goods and services in relation to total final expenditure	8	Central Statistical Office	Monthly Digest of Statistics
Of passenger cars, commercial vehicles (see Motor vehicles)			
Orders: engineering industries (see Engineering industries)			
Final expenditure (see Total final expenditure)			
Financial accounts, analysis by sector	56	Central Statistical Office	Financial Statistics
Financial companies (see Companies)			
Fixed investment			
By industrial and commercial companies (see Companies)			
By sector and by type of asset	16	Central Statistical Office	Monthly Digest of Statistics; Trade and Industry
Dwellings (see Housing)			
In relation to total final expenditure	8, 14		Monthly Digest of Statistics
Manufacturing industry			
CBI Intentions Inquiry	18	Confederation of British Industry	Industrial Trends Survey
Contractors' orders for private industrial work	18	Department of the Environment	Housing and Construction Statistics
In plant and machinery, new buildings and work	18	Department of Industry	Monthly Digest of Statistics; Trade and Industry
Investment Intentions Inquiry	18		
Fuel and power			
Consumers' expenditure on fuel and light	10	Central Statistical Office	Monthly Digest of Statistics
Industrial production: index for gas, electricity and water industries	26		
Primary fuel input: total, coal and petroleum	24	Department of Energy	Monthly Digest of Statistics; United Kingdom Energy Statistics; Energy Trends
Public supply: gas and electricity	24		
Gas (see Fuel and power)			
Gross domestic fixed capital formation (see Fixed investment)			
Gross domestic product	6	Central Statistical Office	Monthly Digest of Statistics
And components of final expenditure	8		
In relation to output	28		
In relation to stocks	22		
Per capita	14		
Gross national product *per capita*	14	Central Statistical Office	Not published elsewhere

	Page	Source	Further statistics
Gross trading profits of companies (see Companies)			
Hire purchase debt	12	Department of Industry	Monthly Digest of Statistics; Trade and Industry; Financial Statistics
Hours worked	36	Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Housing			
Average price of new dwellings mortgages approved	20	Department of the Environment; Building Societies Association	Housing and Construction Statistics
Consumers' expenditure on housing	10	Central Statistical Office	Monthly Digest of Statistics
Fixed investment in dwellings	16, 20		
Orders received by contractors for new houses	20	Department of the Environment; Scottish Development Department	Monthly Digest of Statistics; Housing and Construction Statistics
Starts and completions	20		
Imports			
Of goods		Department of Industry	Monthly Digest of Statistics; Trade and Industry
Unit value index	44		
Value	5, 46		
Volume index	44		
Of goods and services in relation to total final expenditure	8	Central Statistical Office	Monthly Digest of Statistics
Incomes		Central Statistical Office	Monthly Digest of Statistics
Company income (see Companies)			
Income from employment as a percentage of total domestic income (see also Wages; Earnings)	14		
Personal disposable income	10		
Per capita	14		
Personal income before tax	10		
Total domestic income	14		
Industrial and commercial companies (see Companies)			
Industrial production: index	5, 26	Central Statistical Office	Monthly Digest of Statistics
By market sector	26		
By selected industries	26		
In relation to output	28		
In relation to stocks (manufacturing industries)	22		
Inter-bank 3-month rate (see Interest rates)			
Interest rates	64	Central Statistical Office; Bank of England; HM Treasury; Building Societies Association; *Financial Times*; Institute of Actuaries; Faculty of Actuaries	Financial Statistics
Bank of England's minimum lending rate			
Building Societies Association recommended share rate			
Consols			
Financial Times index of industrial ordinary shares			
Inter-bank 3-month rate			
Local authorities 3-month deposit rate			
London clearing banks base rate and 7 day deposits			
Sterling certificates of deposit			
Treasury bill yield			
US $ deposits in London			
Invisibles (see Balance of payments)			
Local authorities 3-month deposit rate (see Interest rates)			
London clearing banks rates (see Interest rates)			
Manufacturing industry (See Banking; Employees in employment; Fixed investment; Hours worked; Industrial production; Output per person employed; Stocks; Wage rates; Wages and salaries)			
Money stock	5, 50, 52	Bank of England	Financial Statistics
Velocity of circulation	50	Central Statistical Office	

	Page	*Source*	*Further statistics*
Motor vehicles			
Consumers' expenditure on cars and motor-cycles	10	Central Statistical Office	Monthly Digest of Statistics
New car registrations	5, 12	Department of the Environment Department of Industry	Monthly Digest of Statistics Trade and Industry
Production of passenger cars and commercial vehicles: total and for export	32	Department of Industry	
Net acquisition of financial assets	56	Central Statistical Office	Financial Statistics
Notes and coin in circulation with the public (see Banking)			
Official reserves (see Balance of payments)			
Orders received			
By construction industry (see Construction)			
By contractors for private industrial work	18	Department of the Environment	Housing and Construction Statistics
By engineering industries (see Engineering)			
Output			
By construction industry (see Construction)			
By engineering industries (see Engineering)			
Index numbers by industry groups	28	Central Statistical Office	Monthly Digest of Statistics
Per person employed	34		
Overseas trade (see Exports; Imports; Visible trade)			
Personal disposable income (see Incomes)			
Personal income before tax (see Incomes)			
Petroleum (see Fuel and power)			
Population			
Estimates *per capita*, income, product and spending	14	Central Statistical Office	Not published elsewhere
Working	36	Department of Employment	Monthly Digest of Statistics Department of Employment Gazette
Prices			
Average price of new dwellings on mortgage (see Housing)			
Pensioner price indices	42	Department of Employment	Department of Employment Gazette
Retail prices index	5, 42		Monthly Digest of Statistics Department of Employment Gazette
Wholesale prices index; input and output	5, 42	Department of Industry	Monthly Digest of Statistics Trade and Industry
World commodity prices index	44		Not published elsewhere
Private sector			
Financial account, net acquisition of financial assets	56	Central Statistical Office	Financial Statistics
Gross fixed investment	14, 16		Monthly Digest of Statistics
Housing starts and completions (see Housing)			
Production (see Industrial production; Motor vehicles)			
Profits (see Companies)			
Public authorities' consumption of goods and services	8, 14	Central Statistical Office	Monthly Digest of Statistics
Public sector		Central Statistical Office	Financial Statistics
Borrowing requirement	52, 54		
Expenditure	54		
Financial account, net acquisition of financial assets	56		
Fixed investment	14, 16		
Housing starts and completions (see Housing)			
Receipts	54		
Purchasing power of the pound	42	Central Statistical Office	Not published elsewhere
Reserve ratio (see Banking)			

	Page	*Source*	*Further statistics*
Retail prices index (see Prices)			
Retail sales			
Volume index numbers	5, 12	Department of Industry	Monthly Digest of Statistics; Trade and Industry
Value index numbers	12		
Ratio of distributors' stocks to retail sales	22	Central Statistical Office; Department of Industry	
Regional unemployment rates (see Unemployment)			
Salaries (see Wages and salaries)			
Saving, company (see Companies)			
Savings ratio, personal	10	Central Statistical Office	Monthly Digest of Statistics
Special deposits (see Banking)			
Steel production and consumption	32	Department of Industry	Monthly Digest of Statistics
Sterling certificates of deposit (see Interest rates)			
Sterling effective exchange rate	44	HM Treasury	Financial Statistics
Stock appreciation, company sector (see Companies)			
Stocks			
Changes by industry groups	22	Central Statistical Office	Monthly Digest of Statistics; Trade and Industry
Ratios: total stocks to GDP(e), manufactured stocks to manufacturing production, distributors' stocks to retail sales	22		
Total changes in relation to GDP(e)	8		Monthly Digest of Statistics
Supplementary deposits (see Banking)			
Taxes		Central Statistical Office	Financial Statistics
On capital	54		
On income	54		
On expenditure	54		
Payment of taxes by companies	58		
Terms of trade	44	Department of Industry	Monthly Digest of Statistics; Trade and Industry
Total currency flow (see Balance of payments)			
Total domestic income (see incomes)			
Total final expenditure on goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Trade competitiveness index	44	HM Treasury	Not published elsewhere
Treasury bill yield (see Interest rates)			
Unemployment		Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Regional unemployment rates	38		
Total unemployed; unemployed excluding school-leavers and adult students	5, 36		
Unfilled vacancies	5, 36	Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Unit values of exports and imports (see Exports; Imports)			
Vacancies notified and remaining unfilled (see Unfilled vacancies)			
Velocity of circulation (see Money stock)			
Visible trade (see also Exports; Imports)	5, 44, 46	Central Statistical Office; Department of Industry	Monthly Digest of Statistics; Trade and Industry
Wage rates, basic weekly	40	Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Wages and salaries			
In relation to personal income before tax	10	Central Statistical Office	Monthly Digest of Statistics
Per unit of output	40	Central Statistical Office; Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
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